

# 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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8/14/2018 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. July 2018 EDC/IDA Minutes
- Item 4. Agenda Items
  - Item 4.1. Impact of Ona Mine Agreement on Financial Statement- Presentation by Hardee County Education Foundation
  - Item 4.2. DRAFT Budget EDC Fiscal Year 2018-2019
  - Item 4.3. DRAFT IDA Budget Fiscal Year 2018-2019 General Fund & South Ft Meade Mine
  - Item 4.4. DRAFT IDA budget Fiscal Year 2018-2019 Ona Mine
  - Item 4.5. Techriver- Leases
- Item 5. Project Updates
  - Item 5.1. Disposal of Property- Winn Dixie and Old Hospital
  - Item 5.2. Hardee Fresh
  - Item 5.3. PFM
  - Item 5.4. EZ Products

- Item 5.5. Durango Systems
- Item 6. Financial Report
  - Item 6.1. July 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

7/10/2018 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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#### 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  | Absent  |         |
| Vanessa Hernandez | Board Member  | Present |         |

**Visiting:** John Roy Gough, JR Gough, Jr., Henry Kuhlman, Horst Witschonke, Maria Witschonke, Michael Noel, Bruce Stayer, John Terrell, Terry Powers, Charlie Cox, Rhonda Cole, Virginia Brown, Grady Johnson, Victoria Rogers, Michelle Hestin, Abel Hernandez

**County Commissioners:** Mike Thompson

**County Manager:** Lex Albritton

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

**Press:** Michael Kelly

#### 2. Approval of Agenda

Item 2.1. Motion to accept the agenda with the changes

Director Lambert asked to add Michael Noel with the SBDC to the agenda as item 4 and all others items will follow afterwards.

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

### 3. Approval of Minutes

#### Item 3.1. May 2018 EDC/IDA Minutes

There were no June minutes to approve as there was no meeting. Only May minutes were approved.

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|------------------|--|
| <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 |

### 4. Agenda Items

#### Item 4.1. SBDC Update

Michael Noel with SBDC gave a quick update to the Board. SBDC has completed a phase 1 growth acceleration report for one client and delivered two export marketing plans for clients. One of the businesses has hired 1 new employee with additional hires in the near future. Those 2 reports account for another 80 hours of consulting. This is at no cost and confidential to the businesses.

#### Item 4.2. DRAFT Budget EDC Fiscal Year 2018-2019

Sarah Pelham and Charlie Cox reviewed the fiscal year 2018-2019 budget with the board. This is not much different than previous years. The EDA has not had a grant cycle yet for the upcoming year. We are keeping the allocation on the budget just to show the income if they do have a cycle. The CRA rent is still \$12,000. The transfer in from the IDA increased. We will have increased expenses for the Ona Mine agreement and there are provisions for admin costs to be allocated from that agreement to the EDC. Nothing changed with the expense categories and the budgeted amounts for each from the prior year.

#### Item 4.3. DRAFT Budget IDA General Fund & South Ft. Meade Mine Fiscal Year 2018-2019

Sarah and Charlie reviewed the budget for fiscal year 2018-2019 by each column. The first part of the budget consist of the general fund. The first four columns are the current grants that the IDA currently has. The next four columns are grants that we anticipate applying for from the EDA. MLK is completed. Carlton Street extension is at the design and engineering phase. We will seek construction dollars from the EDA. Steele Equine is moving forward, The Bloc grant is the federal grant that we are working on with SFSC for research on different olive cultivars. About 6 acres have been planted at the college and are doing really well. The commerce park expansion EDA dollars would be coupled with mosaic dollars. The pre treatment facility dollars will be coupled with mosaic dollars as well. The next 6 columns are for our properties. It is showing the income and expenses associated with each. Director Lambert noted that there are two companies interested in the Winn Dixie building and would like to spin Caresync back up. There is a government entity that is interested in the Tech River building. Vanessa Hernandez brought up if we should still be showing rental income for the TechRiver building since it is currently empty and we do not know when it will be occupied again. Charlie recommended removing it from the budget. Director Lambert told the board that they should be thinking about what they want to put in for operating costs for the old hospital. Nothing is currently budgeted for it and it is possible that we may have it sold before the new budget starts.

Sarah and Charlie also went through the special revenue fund budget items. We have budgeted funds for the commerce park expansion across the culvert. Florikan is doing an expansion and would like to use some of our

fill dirt. They would be responsible for the hauling cost of the dirt. Pre treatment facility money was discussed earlier. The next two items are the projects that we partnered with the CRA on for housing. They are both under construction. Our marketing appropriation has remained the same for the next fiscal year. Money for Innovation Place has been budgeted for the roof, parking lot improvements and additional landscaping. Hogan Street and Carlton Street both have dollars appropriated for their construction. Director Lambert discussed the last 3 items. Spec building 8 is budgeted for Terviva. This was to show our willingness to build a plant for them. They have obtained venture capital money. We had really good and really bad results with the pongamia in our test plot. This is just a placeholder item for now. Bill does not believe that any of the money will be used for 3-5 years. The federal government managed to put UCC liens on the broadband towers and we have been unable to give Rapid Systems a clean transfer. Rapid Systems had not paid their taxes since they say they do not own the property. Bill was advised on some holes in the system from Rapid Systems. There may be some additional towers that need to be installed in the County. A presentation on all of this will be made in the next few months.

**Item 4.4. DRAFT IDA Budget Ona Mine FY 2018-2019**

A draft budget was created for this new money. The dollar amount may change. An amount of \$1.8 million is proffered to the BOCC currently. There will be an \$8 million dollar endowment and it will be managed and in the hands of the Hardee Education Foundation. It will be funded by the CF money that is with the EDA and also some from the Ona mine agreement. Once that is established, the rest of the funds will go to infrastructure and economic development and this will be managed by the IDA.

**Item 4.5. Florida Hospital**

We have a company interested in making an offer on the building in the next couple of days. This company has a presence in Hardee County presently. We may need to call a special meeting if they make an offer. It has been deeded over to us with no costs associated. Another company is also interested. One if for profit and the other is a nonprofit. The for profit company could have about 120 jobs.

**Item 4.6. South Florida State College- Presentation**

Michelle Hestin and Mary VonMerveldt, both from SFSC, were before the board today with a presentation on creating a partnership between our two organizations related to the healthcare industry. There are demands for jobs such as home health aides, LPN's, and CNA's. SFSC provided short term and long term plans. The Hardee campus needs to have updated facility space and equipment purchased for this campus. Two instructors will need to be hired that have strong clinical expertise and the nursing credentials required for vocational nursing programs. About 30 students would be enrolled in an LPN cohort and each year after and 12 students each term in a Nursing Assistant/Home Health Aide program. A funding budget was attached for review. They hope to start this in January 2019.

**5. Financial Report**

**Item 5.1. May 2018 EDC/IDA Financials**

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

**Item 5.2. June 2018 EDC/IDA Financials**

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

Item 5.3. General Fund Budget Amendments FYE 2018

This budget amendment is for an increase in property taxes that were incurred due to a proration between the buyer and seller of the MOBO building sale.

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|------------------|--|
| <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, Hernandez |
| <b>ABSENT:</b>   | Ward                                       |

Item 5.4. Special Revenue Fund Budget Amendments FYE 2018

The special revenue budget amendments are for the following:

1. Decrease allocated grant expenditures on CRA/Marauder to zero
2. To reclass a portion of Innovation Place capital outlay budget to grant expenditures
3. To reclass a portion of Winn Dixie property capital outlay budget to grant expenditures
4. To reclass a portion of Spec Building 8 capital outlay budget to grant expenditures.
5. Decrease allocated grant expenditures on Mote Marine to zero
6. Decrease allocated capital outlay on Project Evergreen to zero.

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

6. Announcements/Other Business/Public Comments
7. Adjournment

## EXHIBIT B – ECONOMIC DEVELOPMENT TERMS

These Economic Development Terms (“Terms”) are hereby attached as Exhibit B to the Development Agreement entered into by and between Developer, Mosaic Fertilizer LLC, and Hardee County, pursuant to the Florida Local Government Development Agreement Act (Section 163.3220 F.S., et seq.). Any capitalized terms not defined in this Exhibit B shall have the definition as ascribed to it in the Development Agreement.

**Governmental Authority.** The Hardee County Comprehensive Plan includes an Economic Development Element with specific goals, policies and objectives; one such goal and an implementing policy are applicable to phosphate mining and cited below:

*Goal E5: Hardee County shall achieve economic diversity and maximize sustainability on reclaimed phosphate mined lands*

*Policy E5.1: Hardee County shall require mining interests that participate in the annual mining review process to address these elements of economic development contained in the Policies of Objective E5. Additionally, prior to approval, modification or extension of any development order, permit or other County approval the applicant shall address the elements of economic development demonstrating how each mining operation and reclamation plan maximize and achieve economic development and diversity.*

The Parties agree and affirm that the Terms set forth herein are fully consistent with and implement the goals and policies of the Comprehensive Plan for Mosaic’s proposed Ona Mine. Made binding on the Parties through the Agreement, the Terms identified herein achieve these specific goals and policies, provide significant economic growth for the County during the life of the Ona Mine, and serve as the catalyst for economic development and diversity for the future of Hardee County.

Therefore, in consideration of the covenants contained herein, and other good and valuable consideration, including but not limited to the demonstration of compliance with the economic development element of the Comprehensive Plan and the acknowledgement of same by the County, the receipt and sufficiency of which are hereby acknowledged, the County and Developer hereby agree to the following Terms to promote economic development and diversity in Hardee County.

**1. Property Tax Assessments for South Pasture Beneficiation Plant.** Developer agrees to provide notice to the County of Developer’s decision to suspend or idle operations at the South Pasture beneficiation plant. During any period of time that operations at the South Pasture beneficiation plant have been suspended or idled, Developer agrees that it will not contest any property tax assessment on the basis that operations have been suspended or idled. This provision does not affect Developer’s accounting practices with respect to its idled facilities, such as application of accounting principles for depreciation and obsolescence.

**2. Economic Mitigation Payments.** Recognizing the County's goal of encouraging future economic development on phosphate mine lands, this proposal provides mitigation for land area where mining operations place constraints on or otherwise inhibit future land development beyond agricultural uses.<sup>1</sup>

After mining and reclamation are complete, the Ona Mine will include clay settling areas and non-flood plain conservation easements. The Terms include economic payments to the County as mitigation for the constraints on future development after completion of mining and reclamation of the Ona Mine.

(A) Allocation. The economic mitigation payments will be allocated to three separate but related funds to enhance the County's economic prospects and ability to recruit target industries:

1. Workforce Development Endowment Fund (15 – 60% annually until endowment fully funded; then as a priority, the amount necessary to restore and maintain \$8,000,000.00 in principal). The Parties' intent of allocating a portion of the economic mitigation payments to this category is to establish a workforce development endowment to provide County residents with an affordable path to advanced education in fields that drive economic growth.

(a) Payments by Developer to the County shall be dedicated to a permanent endowment trust fund to provide educational opportunities to Hardee County residents for generations to come. The funds to establish and grow the endowment must be held in trust by a qualified public depository located in Hardee County under the direction of a Chartered Financial Analyst procured by the Hardee County Education Foundation. The principal amount for this endowment trust shall be maintained at Eight Million Dollars (\$8,000,000.00), (hereafter the "Minimum Principal Amount"), and adjusted for inflation as provided herein. The Minimum Principal Amount may be created from existing economic development sources of revenue including the education allotment created through the 2012 South Pasture Extension Agreement, funds provided pursuant to this Agreement, and transfers from the Hardee County Industrial Development Authority ("IDA"). Once the principal amount placed in trust reaches the Minimum Principal Amount of \$8,000,000.00, supplemental funding from this Agreement or other sources shall be utilized to replace any reduction in the principal amount.

On each January anniversary following the Effective Date of this Agreement, the Minimum Principal Amount shall be increased commensurate with the annual increase in the "Consumer Price Index for all Urban Consumers" ("CPI-U") published by the United States Department of Labor, Bureau of Labor Statistics. The Minimum Principal Amount shall be increased by the same percentage as the percentage of increase, if any, shown by the CPI-U on the Effective Date as compared with the most recently published CPI-U

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<sup>1</sup> For the Ona Mine, those constraints are associated with two conditions on post-mining, reclaimed land (i) clay settling areas continue to settle after reclamation and therefore create geotechnical challenges for development that are not found on native soils; and (ii) conservation easements required by federal and Florida law to be placed on mitigation wetlands limit future activities and development.



immediately preceding each January anniversary during the term of this Agreement. If the CPI-U is no longer published, the Hardee Education Foundation, in its sole and absolute discretion, shall select an appropriate index for the purpose of increasing the amount of the Minimum Principal Amount to adjust for the effect of inflation since the Effective Date of this Agreement. The dollar amount of the required increase in the Minimum Principal Amount shall be determined by the Hardee Education Foundation, or its successor, in accordance with the methodology set forth herein, and communicated to the IDA with direction to allocate payments made under this Agreement to the Workforce Development Endowment Fund to maintain an inflation-adjusted Minimum Principal Amount.

Additionally, once the Minimum Principal Amount is established for the Workforce Development Endowment Fund, the allocation percentage may be reduced to zero percent (0%), provided the Minimum Principal Amount is maintained during the effective period of this Agreement. At the County's discretion, the percentage of economic mitigation payments that are allocated to the Workforce Development Endowment may be adjusted on a temporary basis, with permanent adjustments to the allocation percentages made pursuant to an amendment of this Agreement and Exhibit B, in accordance with the Local Government Development Agreement Act (Section 163.3220 F.S., et seq.).

(b) Once the endowment trust is fully funded, earnings from the endowment, i.e. interest and/or dividends paid on the principal of the trust fund, can be used to fund a forgivable student loan program for residents attending trade school to achieve certification in an eligible skilled trade or residents attending and completing an undergraduate degree at any accredited public or private institution. The program shall be administered and audited by the Hardee Education Foundation, under the direction of the Hardee County School Board (Section 1001.453 F.S.), who shall establish eligibility requirements for the loan program. The loans are to be considered forgivable at 20% per year if the student maintains residency in Hardee County for a period of five (5) years following the completion of a degree or skilled trade certification. After completion of their degree or certification, those recipients leaving the County prior to satisfying residency requirements will be required to begin repayment of the loan. Eligibility requirements, distribution of loan funds, and repayment for loan recipients who fail to maintain County residency will be established through rules published by the Hardee Education Foundation. The Hardee Education Foundation may also use surplus earnings from the endowment to fund improvements to vocational education within the K-12 education system in Hardee County and also to fund all operational expenses to manage the endowment.

2. Infrastructure Development Fund (15 – 60 % annually until the Minimum Principal Amount is established for the Workforce Development Endowment Fund; then 15 – 85% annually). The Parties' intent of allocating a portion of the economic mitigation payments to this category is to establish an infrastructure improvement fund that will make funding available to the County and municipal governments within Hardee County to upgrade infrastructure to serve commercial and industrial development. Supporting infrastructure

is critical to economic development and this fund will provide valuable assistance for Hardee County to compete with other county and local governments in the central Florida region to secure jobs and economic prosperity for County residents. Payments by Developer to the County shall be used to provide infrastructure grants to the County and municipal governments in Hardee County to support infrastructure improvements that encourage commercial and industrial development and for the construction/enhancement of suitable housing conducive to the County's workforce needs. Eligibility requirements and grant application procedures will be set by the IDA.

3. General Economic Development Fund (15 – 60 % annually until the Minimum Principal Amount is established for the Workforce Development Endowment Fund; then 15 – 85% annually). The Parties' intent of allocating a portion of the economic mitigation payments to this category is to ensure the availability of funding for Hardee County to compete for investment opportunities and to conduct the activities necessary to market the County. Payments by Developer to the IDA shall be used to provide flexible funding to the IDA to utilize in efforts to market the County and recruit investment from target industries. The IDA Board will be responsible for budgeting this fund during their annual budgeting process and periodically through the year, if necessary, to achieve the purposes of this Agreement.
4. Administration by the Hardee County Industrial Development Authority ("IDA"). Allocation of all economic mitigation payments made by Developer pursuant to this Agreement shall be administered by the Hardee County IDA. The IDA shall have the authority to determine the percentage annual economic mitigation payments to be allocated to each category set forth above, with each category receiving an allocation between fifteen and sixty percent (15 – 60%) annually until the Minimum Principal Amount is established for the Workforce Development Endowment Fund; then 15 – 85% annually. Additionally, once the Minimum Principal Amount is established for the Workforce Development Endowment Fund, the allocation percentage for that fund may be reduced to zero percent (0%), provided the Minimum Principal Amount is maintained during the effective period of this Agreement. Allowing the allocation percentages to vary on an annual basis will provide the IDA with the necessary flexibility to provide surge funding to certain areas based on short-term needs. To ensure none of the allocation categories are consistently minimized, no fund may be held within three percent (3%) of the maximum or minimum allocation for more than two consecutive years, subject to those specific provisions applicable to the Workforce Development Fund set forth herein. Pursuant to the allocation determined by the IDA, the IDA shall coordinate distribution of the allocated portions of the economic mitigation payments made by Developer under this Agreement as set forth above; the IDA will coordinate with: (i) the selected financial institution and the Hardee Education Foundation for those funds allocated to the Workforce Development Endowment; and (ii) the Hardee County EDC for those funds allocated to the General Economic Development Fund. The IDA shall utilize its existing rules and promulgate additional rules, as necessary, to efficiently and effectively administer all funds paid by Developer pursuant to this Agreement.

5. Revisions to the Allocation Percentages. Permanent revisions to the allocation percentages set forth above may be made pursuant to an amendment of this Agreement and Exhibit B, in accordance with the Local Government Development Agreement Act, Section 163.3220, F.S., et seq. The Parties must agree to those permanent revisions to the allocation percentages, but revisions may be made at any time during the effective period of this Agreement.

(B) Mitigation Payments. Developer shall make economic mitigation payments (“Mitigation Payments”) to the County as provided below:

1. Mitigation Payments will be made by Developer to the IDA, acting on behalf of Hardee County, for administration by the IDA as provided herein, for a period of twenty-five (25) years while extraction of phosphate ore is occurring at the Ona Mine.
2. Each Mitigation Payment will consist of two components; a “Base Payment” and a “Stripping Margin Adjustment Payment,” as those component payments are defined below. The Base Payments will consist of individual Base Payments totaling fifty (50) million dollars (\$50,000,000) spread evenly over a twenty-five (25) year period, amounting to an annual Base Payment of two million dollars (\$2,000,000). Developer shall pay the Base Payment to the IDA on April 1<sup>st</sup> of each calendar year, beginning on the first April 1<sup>st</sup> following the Effective Date of this Agreement.
3. The Stripping Margin Adjustment Payment component of the Mitigation Payments utilizes a stripping margin adjustment that will increase the amount of the total Mitigation Payment paid by Developer to the County for a particular year of mining when phosphate markets and prices for Developers’ finished products are more profitable. The Stripping Margin Adjustment Payment component of the Mitigation Payments will allow the County to enjoy greater benefits in those years when phosphate markets are more profitable.
  - (a) Stripping margin is an industry-wide metric that is published by independent third-party analysts and used in the phosphate industry to measure the health and profitability of the industry at any given time. The stripping margin is calculated by taking reported sales prices of Diammonium Phosphate (“DAP”) finished fertilizer and subtracting the respective cost inputs per ton of ammonia and sulfur at reported market prices. These values are taken directly from published indices independent of Mosaic and cannot be manipulated by the Developer (refer to following table).

| Market Values for 2017 Base Year Stripping Margin | Factor | Market Prices | 2017   |
|---|--------|---------------|--------|
| Annual Average DAP FOB Tamp Price per short ton   |        | \$322         | \$322  |
| Annual Average Sulfur per DAP short ton           | 0.448  | \$71          | (\$32) |
| Annual Average Ammonia per DAP short ton          | 0.23   | \$256         | (\$59) |

|   |  |  |              |
|---|--|--|--------------|
| <b>Annual Average Stripping Margin per short ton 2017</b> |  |  | <b>\$231</b> |
|---|--|--|--------------|

(b) Since calendar year 2017 was very low profitability in the phosphate market and resulted in a very low calculation of stripping margin, the Stripping Margin Adjustment Payments will be calculated using the 2017 stripping margin as the benchmark (hereafter “Base Year Stripping Margin”), with Stripping Margin Adjustment Payments made for those calendar years when the stripping margin value exceeds the 2017 Base Year Stripping Margin. Developer has agreed to further enhance its Mitigation Payments to the County by applying a 2.0x multiplier to the Stripping Margin Adjustment Payment.<sup>2</sup> The Stripping Margin Adjustment Payment will be based on the calculation set forth below:

$$(C/B-1) \times 2.0 \times \$2,000,000 = A$$

C = Current Year Stripping Margin  
 B = Base Year Stripping Margin  
 A = Stripping Margin Adjustment

- (c) In years when the published stripping margin is at or the below 2017 Base Year Stripping Margin utilized in this Agreement, no Stripping Margin Adjustment Payment would be paid. However, the annual Mitigation Payment will continue to include the Base Payment component; annual Mitigation Payments will never be reduced below the amount of the Base Payment identified in this Agreement.
- (d) The stripping margin factor used to calculate the Stripping Margin Adjustment Payment for purposes of this Agreement will be calculated by compiling the annual average stripping margin based on weekly publication pricing. Developer currently uses independent third party publications, such as Argus FMB, Fertecon Limited, Fertilizer Week, and Profercy, Ltd., as reputable sources for the stripping margin value.<sup>3</sup> If publishers of stripping margin data or the frequency of the stripping margin calculation change significantly over the effective period of this Agreement, Developer will calculate annual stripping margins by averaging the weekly published stripping margins from the top three data publishers in existence for the relevant time period. At the beginning of each calendar year, the Developer will send a letter notifying the IDA of which third-party publications will be utilized in determining the coming year’s stripping margin.
- (e) The Stripping Margin Adjustment Payment will be made by April 1<sup>st</sup> immediately following the calendar year for which the annual average stripping margin can be

<sup>2</sup> An illustration of how the Stripping Margin Adjustment Payment would be calculated using historic stripping margins is provided in Appendix 1.

<sup>3</sup> For example, the 2019 stripping margin would be calculated on January 1, 2020, by using an average pricing reflected across the 52 weeks of the 2019 calendar year.

calculated. Payment of the Base Payment component of the Economic Mitigation Payments will be made by April 1<sup>st</sup> of each calendar year with the Stripping Margin Adjustment Payment for that calendar year to be made by April 1st of the following year. The Stripping Margin Adjustment Payment must be made after completion of the respective mining year so that all stripping margin inputs for all 52 weeks are available to calculate the annual average stripping margin.<sup>4</sup>

(C) Additional Mitigation Payments for Expansion of the Ona Mine. In the event of any increase in the acreage of the Ona Mine in excess of the acreage identified in the Ona Master Mining and Reclamation Plan Application and the Ona Mining Major Special Exception Application, as those terms are defined in this Agreement, the amount of additional acreage available to Developer for extraction of phosphate ore shall be subject to additional economic mitigation payments to be agreed upon by the Parties and established through an amendment to this Agreement and Exhibit B, in accordance with the Local Government Development Agreement Act (Section 163.3220 F.S., et seq.).

**3. Accountability Through Third-Party Audits.** To evaluate compliance with the intent of this Agreement and to provide transparency to the public in how the economic mitigation payments are utilized by the County, Developer will retain and compensate a reputable accounting firm to conduct an independent third party audit of the economic mitigation payments made by Developer pursuant to this Agreement and the administration of those funds. The audit shall be conducted biennially with results presented to the Board of County Commissioners and the IDA Board and posted on the IDA website.

**4. Developer's Property for Future County Land Development.** Developer agrees to provide the following property interests to the County for the purposes of enhancing future land development:

- A. Developer grants an Option to Purchase to Hardee County for the purchase of 90 acres of land surrounding the perimeter of the Hardee County landfill (hereafter "landfill parcel"). This will ensure land is available for future expansion, without the challenges of identifying a new landfill site within the County. A separate legal instrument will be developed to identify the location of the 90 acres for which Developer grants this option and to include additional provisions specifying the methodology for establishing the purchase price per acre (in accordance with this Paragraph 4.A.), timing, notice, possible future conveyance of the property, and other terms necessary to effectuate the intent of this Agreement.

The purchase price identified in the Option to Purchase shall be based on market value of the landfill parcel at the time the Option is exercised by Hardee County, with market value determined by an independent appraiser mutually selected by the County and the Developer. If the County and the Developer are unable to agree upon an independent

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<sup>4</sup> For example had mining occurred during 2017, the Base Payment would have been due on April 1, 2017, and the calculated Stripping Margin Adjustment Payment would have been due on April 1, 2018.

appraiser within thirty (30) days of the date the Option to Purchase is exercised, within the next ten (10) days, each shall select an independent appraiser. If the individually selected appraisers are unable, within sixty (60) days thereafter, to agree on the fair market value of the landfill parcel, then the appraisers shall select an additional independent appraiser within the next ten (10) days, who shall within 30 days determine the fair market value of the landfill parcel property. The Developer shall be responsible for all costs of the appraiser mutually selected by the County and the Developer. All costs of an individually selected appraiser shall be paid by the party selecting the appraiser. All costs of the additional independent appraiser selected by the individually selected appraisers shall be shared equally by the County and Developer.

- B. To provide land for a potential solar venture and ensure benefit to the County from this venture, Mosaic is offering a lease for industrial land directly east of Mosaic's North Pasture office to the County. The lease rate will follow the rate of annual property taxes on the land and conditions will allow the IDA to sublease the property for a solar development. Should the subject property be developed into a solar facility and subsequently, a local utility desire to purchase the developed facility and associated land, Mosaic will negotiate the land sale and share fifty percent (50%) of the proceeds with the County IDA for use in general economic development activities. If the IDA elects to proceed with the lease, a separate instrument will be developed to identify the location of the property subject to the lease, incorporate the agreed lease rate, subleasing opportunities, timing, notice, possible future conveyance of the leased property, and other terms necessary to effectuate the intent of this Agreement.

**5. Effect of Legal Proceedings that Prohibit or Delay Mining.** Provided however, and notwithstanding anything to the contrary in these Terms, the requirement for Developer to pay the Mitigation Payments for any given year may be deferred or delayed upon occurrence of any of the following events:

- A. Any permit, approval or authorization is challenged or revoked by any applicable governmental agency or judicial action, which results in the required postponement or cessation of mining activities by the Developer at the Project: or
- B. The Developer voluntarily ceases mining operations at the Project for any consecutive three hundred sixty-five (365) day period;
- C. The Developer ceases mining activities at the Project as a result of County enforcement action for any consecutive three hundred sixty-five (365) day period.

**EXHIBIT B: APPENDIX 1 – Stripping Margin Adjustment Payment Illustration**

To illustrate how the stripping margin adjustment may affect annual payments, we have modeled the life of the agreement using the 2017 Base Year Stripping Margin and stripping margin data from the last ten years and repeated that pattern over the life of the Agreement. Many market factors can affect stripping margins and predicting the distant future is not possible. The figures in this table are speculative and used for illustration purposes only based on historic data.

The chart below illustrates the value of Mitigation Payments over the life of this Agreement utilizing the 2017 Base Year Stripping Margin and historic stripping margin data:

|   | Term         | Annual Base Payment  | Stripping Margin Factor | Stripping Margin Adjustment | Base + Stripping Margin Adjustment |
|---|--------------|----------------------|-------------------------|-----------------------------|------------------------------------|
| <b>Summary:</b><br><br><b>Base</b> <b>\$ 50,000,000</b><br><br><b>Stripping Margin Dollars</b> <b>\$ 37,434,310</b><br><b>Combined Total:</b> <b>\$ 87,434,310</b><br><br><b>Stripping Margin Multiplier</b> <b>2.0</b> | Initial Year | 2,000,000            | N 0%                    | -                           | 2,000,000                          |
|   | Year 2       | 2,000,000            | Y 52%                   | 1,032,636                   | 3,032,636                          |
|   | Year 3       | 2,000,000            | Y 322%                  | 6,438,494                   | 8,438,494                          |
|   | Year 4       | 2,000,000            | N 0%                    | -                           | 2,000,000                          |
|   | Year 5       | 2,000,000            | Y 83%                   | 1,658,577                   | 3,658,577                          |
|   | Year 6       | 2,000,000            | Y 117%                  | 2,343,096                   | 4,343,096                          |
|   | Year 7       | 2,000,000            | Y 54%                   | 1,087,866                   | 3,087,866                          |
|   | Year 8       | 2,000,000            | Y 12%                   | 230,962                     | 2,230,962                          |
|   | Year 9       | 2,000,000            | Y 33%                   | 669,456                     | 2,669,456                          |
|   | Year 10      | 2,000,000            | Y 35%                   | 691,213                     | 2,691,213                          |
|   | Year 11      | 2,000,000            | N 0%                    | -                           | 2,000,000                          |
|   | Year 12      | 2,000,000            | Y 52%                   | 1,032,636                   | 3,032,636                          |
|   | Year 13      | 2,000,000            | Y 322%                  | 6,438,494                   | 8,438,494                          |
|   | Year 14      | 2,000,000            | N 0%                    | -                           | 2,000,000                          |
|   | Year 15      | 2,000,000            | Y 83%                   | 1,658,577                   | 3,658,577                          |
|   | Year 16      | 2,000,000            | Y 117%                  | 2,343,096                   | 4,343,096                          |
|   | Year 17      | 2,000,000            | Y 54%                   | 1,087,866                   | 3,087,866                          |
|   | Year 18      | 2,000,000            | Y 12%                   | 230,962                     | 2,230,962                          |
|   | Year 19      | 2,000,000            | Y 33%                   | 669,456                     | 2,669,456                          |
|   | Year 20      | 2,000,000            | Y 35%                   | 691,213                     | 2,691,213                          |
|   | Year 21      | 2,000,000            | N 0%                    | -                           | 2,000,000                          |
|   | Year 22      | 2,000,000            | Y 52%                   | 1,032,636                   | 3,032,636                          |
|   | Year 23      | 2,000,000            | Y 322%                  | 6,438,494                   | 8,438,494                          |
|   | Year 24      | 2,000,000            | N 0%                    | -                           | 2,000,000                          |
|   | Year 25      | 2,000,000            | Y 83%                   | 1,658,577                   | 3,658,577                          |
|   |              | <b>\$ 50,000,000</b> |                         | <b>\$ 37,434,310</b>        | <b>\$ 87,434,310</b>               |

|                                      | TOTAL            |
|--------------------------------------|------------------|
|                                      | Oct '18 - Sep 19 |
| Revenues                             |                  |
| Est Carry Forward - 10/1/2018        | 25,000           |
| EDA FYE 2018-2019 Appropriation      | 150,000          |
| Rent                                 | 12,000           |
| Transfer in from IDA                 | 250,000          |
| Total Revenues                       | <u>437,000</u>   |
| Expense                              |                  |
| 012-0 · Payroll Expenses             | 240,000          |
| 023-0 · Life/Health Insurance        | 50,000           |
| 031-0 · Professional Services        | 8,000            |
| 040-0 · Travel                       | 10,000           |
| 043-0 · Utilities                    | 7,500            |
| 044-0 · Rentals/Leases               | 30,000           |
| 045-0 · Insurance                    | 3,000            |
| 046-0 · Repairs & Maintenance        | 1,000            |
| 051-0 · Office Supplies              | 3,500            |
| 054-0 · Books, Dues, & Subscriptions | 15,000           |
| Total Expense                        | <u>368,000</u>   |
| Est Carry Forward - 9/30/2019        | <u>69,000</u>    |



Hardee County Industrial Development Authority  
Draft Budget for the year ended September 30, 2019

|  | MLK Water/Sewer Corridor #2 | Carlton Street Extension | Steele Equine | Specialty Crop Bloc Grant | Carlton Street Extension | Will-Duke to Sterner Rd Water/Sewer Corridor | Commerce Park Expansion | Pretreatment Facility | Innovation Place | Tech River | Winn Dixie | Florida Hospital Building | Commerce Park Keyplex/PPM/ Residential Rentals | General Fund - Other | Total Estimated General Fund | IDA Commerce Park Expansion South Fl. Meade - Mosaic Appropriation | Pretreatment Facility South Fl. Meade - Mosaic Appropriation | Administrative Fee Supplement South Fl. Meade - Mosaic Appropriation | City of Wauchula CRA - L. Cobb LLC South Fl. Meade - Mosaic Appropriation | City of Wauchula Palmetto 8 South Fl. Meade - Mosaic Appropriation | IDA Marketing South Fl. Meade - Mosaic Appropriation | Innovation Place South Fl. Meade - Mosaic Appropriation | Hogan Street South Fl. Meade - Mosaic Appropriation | Carlton Street South Fl. Meade - Mosaic Appropriation | Aq Test Plot South Fl. Meade - Mosaic Appropriation | Spec Building & South Fl. Meade - Mosaic Appropriation | Rapid Systems Expansion South Fl. Meade - Mosaic Appropriation | Other Mosaic Activity & to be Awarded / Appropriated | Total Estimated Special Revenue | TOTAL ESTIMATED ALL FUNDS |            |           |           |
|--|-----------------------------|--------------------------|---------------|---------------------------|--------------------------|--|-------------------------|-----------------------|------------------|------------|------------|---------------------------|--|----------------------|------------------------------|--|--|--|---|--|--|---|---|---|---|--|--|--|---------------------------------|---------------------------|------------|-----------|-----------|
| <b>Total Grant Award</b>   | \$ 1,460,500                | \$ 156,940               | \$ 555,141    | \$ 150,102                | \$ 500,000               | \$ 500,000                                   | \$ 500,000              | \$ 300,000            |                  |            |            |                           |  |                      | \$ 1,500,000                 | \$ 25,000  | \$ 300,000   | \$ 200,000   | \$ 200,000  | \$ 50,000  | \$ 400,000   | \$ 300,000  | \$ 500,000  | \$ 150,000  | \$ 1,000,000  | \$ 1,000,000   |  |  |                                 |                           |            |           |           |
| <b>Fiscal Years Grant Expenditures estimated through 9/30/18</b>                   |                             |                          |               |                           |                          |  |                         |                       |                  |            |            |                           |  |                      |                              |  |  |  |   |  |  |   |   |   |   |  |  |  |                                 |                           |            |           |           |
| <b>Grant Award Available for FY 2019</b>   |                             |                          |               |                           |                          |  |                         |                       |                  |            |            |                           |  |                      |                              | 1,500,000  | 25,000   | 300,000  | 200,000   | 200,000  | 50,000   | 400,000   | 300,000   | 500,000   | 150,000   | 1,000,000  | 1,000,000  |  |                                 |                           |            |           |           |
| <b>Estimated Fund Balance Carryforward as of 9/30/18</b>                           |                             |                          |               |                           |                          |  |                         |                       |                  |            |            |                           |  | 2,000,000            | 1,500,000                    | 25,000   | 300,000  | 200,000  | 200,000   | 50,000   | 400,000  | 300,000   | 500,000   | 150,000   | 1,000,000   | 1,000,000  | 2,500,000  | 8,125,000  | 10,125,000                      |                           |            |           |           |
| <b>Estimated Revenue</b>   |                             |                          |               |                           |                          |  |                         |                       |                  |            |            |                           |  |                      |                              |  |  |  |   |  |  |   |   |   |   |  |  |  |                                 |                           |            |           |           |
| Grant Proceeds   | 1,460,500                   | 156,940                  | 555,141       | 150,102                   | 500,000                  | 500,000                                      | 500,000                 | 300,000               |                  |            |            |                           |  | 4,122,683            |                              |  |  |  |   |  |  |   |   |   |   |  |  |  |                                 |                           |            |           | 4,122,683 |
| Interest Income  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | -                         | 500  | 500                  | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | 36,000                    | 36,000     | 36,500    |           |
| Rental Income  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | 58,400           | 4,000      | -          | 190,464                   | 500  | 248,864              | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 248,864   |           |
| Misc. Income   | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | -                         | -  | -                    | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | -         |           |
| Mosaic Income  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | -                         | -  | -                    | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | -         |           |
| Transfer In  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | -                         | -  | 300,000              | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 3,500,000 |           |
| <b>Total Estimated Revenue</b>   | 1,460,500                   | 156,940                  | 555,141       | 150,102                   | 500,000                  | 500,000                                      | 500,000                 | 300,000               | 58,400           | 4,000      | -          | 190,464                   | 300,500  | 4,672,047            | 1,500,000                    | 25,000   | 300,000  | 200,000  | 200,000   | 50,000   | 400,000  | 300,000   | 500,000   | 150,000   | 1,000,000   | 1,000,000  | -  | 3,536,000  | 3,536,000                       | 8,208,047                 |            |           |           |
| <b>Total Fund Balance CF &amp; Estimated Revenue</b>                               | 1,460,500                   | 156,940                  | 555,141       | 150,102                   | 500,000                  | 500,000                                      | 500,000                 | 300,000               | 58,400           | 4,000      | -          | 190,464                   | 2,300,500                                      | 6,672,047            | 1,500,000                    | 25,000   | 300,000  | 200,000  | 200,000   | 50,000   | 400,000  | 300,000   | 500,000   | 150,000   | 1,000,000   | 1,000,000  | 6,036,000  | 11,661,000   | 18,333,047                      |                           |            |           |           |
| <b>Appropriations</b>  |                             |                          |               |                           |                          |  |                         |                       |                  |            |            |                           |  |                      |                              |  |  |  |   |  |  |   |   |   |   |  |  |  |                                 |                           |            |           |           |
| Professional Fees  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | -                         | 150,000  | 150,000              | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 150,000   |           |
| Advertising  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | -                         | 1,500  | 1,500                | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 1,500     |           |
| Meeting Security   | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | -                         | 2,500  | 2,500                | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 2,500     |           |
| Landscaping and Grounds  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | 3,500            | 4,000      | -          | 12,000                    | 8,400  | 37,900               | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 37,900    |           |
| Property Management  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | 2,000                     | 2,000  | 2,000                | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 2,000     |           |
| Utilities  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | 22,000           | 15,000     | -          | 25,000                    | 17,000   | 84,000               | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 84,000    |           |
| Insurance Expense  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | 12,000           | 6,000      | -          | 18,000                    | 24,600   | 70,600               | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 70,600    |           |
| Repairs and Maintenance  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | 15,000           | 10,000     | -          | 10,000                    | 5,000  | 40,000               | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 40,000    |           |
| Property Taxes   | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | 25,000           | 23,000     | -          | 55,000                    | 15,000   | 118,000              | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 118,000   |           |
| Travel   | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | 5,000                     | 5,000  | 5,000                | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 5,000     |           |
| Grant Expenses   | -                           | -                        | 555,141       | 150,102                   | -                        | -  | -                       | -                     | -                | -          | -          | -                         | -  | 705,243              | -                            | -  | -  | 200,000  | 200,000   | 50,000   | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | -          | 1,525,000 |           |
| Capital Outlay   | 1,460,500                   | 156,940                  | -             | -                         | 500,000                  | 500,000                                      | 500,000                 | 300,000               | -                | -          | -          | -                         | -  | 3,417,440            | 1,500,000                    | 25,000   | -  | -  | -   | -  | 400,000  | 300,000   | 500,000   | 75,000  | 1,000,000   | 1,000,000  | -  | -  | -                               | -                         | 3,800,000  |           |           |
| Transfers Out - EDC  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | -                         | 150,000  | 150,000              | -                            | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | 150,000    |           |           |
| Transfers Out  | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | -                | -          | -          | -                         | -  | -                    | -                            | -  | 300,000  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | -                               | -                         | 300,000    |           |           |
| <b>Total Appropriations</b>  | 1,460,500                   | 156,940                  | 555,141       | 150,102                   | 500,000                  | 500,000                                      | 500,000                 | 300,000               | 77,500           | 58,000     | -          | 55,000                    | 117,090  | 354,000              | 4,784,273                    | 1,500,000  | 25,000   | 300,000  | 200,000   | 200,000  | 50,000   | 400,000   | 300,000   | 500,000   | 150,000   | 1,000,000  | 1,000,000  | -  | 5,625,000                       | 5,625,000                 | 10,409,273 |           |           |
| <b>Total Estimated Revenue Over (Under) Appropriations</b>                         | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | (19,100)         | (58,000)   | -          | (55,000)                  | 73,374   | (53,500)             | (112,226)                    | (1,500,000)  | (25,000)   | (300,000)  | (200,000)   | (200,000)  | (50,000)   | (400,000)   | (300,000)   | (500,000)   | (150,000)   | (1,000,000)  | (1,000,000)  | 3,536,000  | (2,089,000)                     | (2,201,226)               |            |           |           |
| <b>Fund Balance Carryforward and Estimated Revenue Over (Under) Appropriations</b> | -                           | -                        | -             | -                         | -                        | -  | -                       | -                     | (19,100)         | (58,000)   | -          | (55,000)                  | 73,374   | 1,946,500            | 1,887,774                    | -  | -  | -  | -   | -  | -  | -   | -   | -   | -   | -  | -  | -  | 6,036,000                       | 6,036,000                 | 7,923,774  |           |           |

Hardee County Industrial Development Authority  
Draft Budget for the year ended September 30, 2019

|  | Administrative<br>Supplement | Other Mosaic<br>Activity &<br>Mosaic Funds<br>to be Awarded<br>/ Appropriated | Stripping<br>Margin<br>Adjustment<br>Payment<br>Mosaic Funds<br>to be<br>Awarded/<br>Appropriated | Total<br>Estimated<br>Special<br>Revenue |
|--|------------------------------|---|---|--|
| <b>Total Grant Award</b>   | \$ 100,000                   |   |   |  |
| <b>Fiscal Years Grant Expenditures estimated through 9/30/18</b>                   | -                            |   |   |  |
| <b>Grant Award Available for FY 2019</b>   | 100,000                      |   |   |  |
| <b>Estimated Fund Balance Carryforward as of 9/30/18</b>                           | -                            | -   | -   | -  |
| <b>Estimated Revenue</b>   |                              |   |   |  |
| Interest Income  | -                            | -   | -   | -  |
| Mosaic Income  | 100,000                      | 1,900,000   | ???   | 2,000,000                                |
| Transfer In  | -                            | -   | -   | -  |
| <b>Total Estimated Revenue</b>   | 100,000                      | 1,900,000   | -   | 2,000,000                                |
| <b>Total Fund Balance CF &amp; Estimated Revenue</b>                               | 100,000                      | 1,900,000   | -   | 2,000,000                                |
| <b>Appropriations</b>  |                              |   |   |  |
| Grant Expenses   | -                            | -   | -   | -  |
| Capital Outlay   | -                            | -   | -   | -  |
| Transfers Out - EDC  | 100,000                      | -   | -   | 100,000                                  |
| Transfers Out - GF   | -                            | -   | -   | -  |
| <b>Total Appropriations</b>  | 100,000                      | -   | -   | 100,000                                  |
| <b>Total Estimated Revenue Over (Under) Appropriations</b>                         | -                            | 1,900,000   | -   | 1,900,000                                |
| <b>Fund Balance Carryforward and Estimated Revenue Over (Under) Appropriations</b> | \$ -                         | \$ 1,900,000  | \$ -  | \$ 1,900,000                             |

\*\* See Stripping Margin Adjustment Payment Illustration;  
Exhibit B of the Ona Mine Local Development Agreement.

10:08 AM

08/09/18

Cash Basis

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

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|                                       | <u>Jul 31, 18</u>      |
|---------------------------------------|------------------------|
| <b>ASSETS</b>                         |                        |
| Current Assets                        |                        |
| Checking/Savings                      |                        |
| Wauchula State Bank                   | 7,178.41               |
| Total Checking/Savings                | <u>7,178.41</u>        |
| Total Current Assets                  | <u>7,178.41</u>        |
| <b>TOTAL ASSETS</b>                   | <b><u>7,178.41</u></b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                        |
| Equity                                |                        |
| 3010 - Unrestrict (retained earnings) | 61,078.83              |
| Net Income                            | <u>-53,900.42</u>      |
| Total Equity                          | <u>7,178.41</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>7,178.41</u></b> |

10:08 AM

08/09/18

Cash Basis

**Hardee County Economic Development**  
**Profit & Loss**  
July 2018

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|                                      | <u>Jul 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             | 17,382.70                |
| 031-0 · Professional Services        | 322.18                   |
| 040-0 · Travel                       | 840.07                   |
| 043-0 · Utilities                    | 874.99                   |
| 044-0 · Rentals/Leases               | 2,297.32                 |
| 051-0 · Office Supplies              | 225.80                   |
| 052-0 · Operating Supplies           | 181.56                   |
| 054-0 · Books, Dues, & Subscriptions | 495.67                   |
| 8500 · Misc expenses                 | 780.16                   |
| Total Expense                        | 28,127.10                |
| Net Ordinary Income                  | -27,127.10               |
| Net Income                           | <u><u>-27,127.10</u></u> |

## Hardee County Industrial Development Authority

## Balance Sheet

As of July 31, 2018

|   | Jul 31, 18           |
|---|----------------------|
| <b>ASSETS</b>                             |                      |
| <b>Current Assets</b>                     |                      |
| <b>Checking/Savings</b>                   |                      |
| 101009 · WSB Sales (GF)                   | 2,027,608.82         |
| 101013 · WSB Mosaic CD                    | 5,991,017.43         |
| 101014 · WSB Mosaic Checking              | 3,722,203.78         |
| <b>Total Checking/Savings</b>             | 11,740,830.03        |
| <b>Accounts Receivable</b>                |                      |
| 115001 · Accounts Receivable Rental Inc   | 29,164.28            |
| <b>Total Accounts Receivable</b>          | 29,164.28            |
| <b>Other Current Assets</b>               |                      |
| 133012 · Fla Hospital Prop for resale     | 1,174,347.59         |
| 133013 · PFM LOC                          | 412,118.97           |
| <b>Total Other Current Assets</b>         | 1,586,466.56         |
| <b>Total Current Assets</b>               | 13,356,460.87        |
| <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                      | -67,654.71           |
| 240000 · Due to SR                        | 67,654.71            |
| <b>Total Due From Other Funds</b>         | 0.00                 |
| <b>Due From Other Governments</b>         |                      |
| 133001 · Due from EDA                     | 638,834.68           |
| <b>Total Due From Other Governments</b>   | 638,834.68           |
| 1330131 · Rapid Systems Note              | 127,878.00           |
| 1330132 · Allowance for Uncollectible Not | -127,878.00          |
| <b>Total Other Assets</b>                 | 638,834.68           |
| <b>TOTAL ASSETS</b>                       | <b>14,528,371.35</b> |
| <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                | 2,660.20             |
| 220005 · Rental Deposit - MOBO            | 0.50                 |
| <b>Total Other Current Liabilities</b>    | 66,764.73            |
| <b>Total Current Liabilities</b>          | 66,764.73            |
| <b>Total Liabilities</b>                  | 66,764.73            |
| <b>Equity</b>                             |                      |

Hardee County Industrial Development Authority

Balance Sheet

As of July 31, 2018

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|  | <u>Jul 31, 18</u>           |
|--|-----------------------------|
| <b>Fund Balance</b>                    |                             |
| 3000 · Nonspendable                    | 536,554.44                  |
| 3001 · Restrictd for Economic Dev Proj | 9,702,713.31                |
| 3003 · Unassigned                      | <u>2,049,048.04</u>         |
| <b>Total Fund Balance</b>              | 12,288,315.79               |
| <b>Net Income</b>                      | <u>2,173,290.83</u>         |
| <b>Total Equity</b>                    | <u>14,461,606.62</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u><u>14,528,371.35</u></u> |

## Hardee County Industrial Development Authority

## Profit &amp; Loss

08/09/18

July 2018

Accrual Basis

|  | <u>Jul 18</u>            |
|--|--------------------------|
| <b>Ordinary Income/Expense</b>           |                          |
| <b>Income</b>                            |                          |
| 361100 · Interest Income gen fd          | 614.94                   |
| 361101 · Interest income Mosaic accts    | 158.47                   |
| 362001 · Rental Income                   | <u>27,037.61</u>         |
| <b>Total Income</b>                      | 27,811.02                |
| <b>Expense</b>                           |                          |
| 5193100 · Professional Fees Legal        | 1,110.00                 |
| 5193102 · Professional Fees Engineering  | 1,281.25                 |
| 5193105 · Professional Fees              | 2,437.50                 |
| 519320 · Accounting and audit            | 4,893.90                 |
| 519321 · Meeting Security                | 160.00                   |
| 519322 · Travel                          | 379.59                   |
| 5193400 · Landscaping and Grounds        | 6,630.00                 |
| 5194301 · Utilities                      | 13,475.97                |
| 519450 · Insurance Expense               | 5,965.27                 |
| 519460 · Repairs and Maintenance GF      | 2,009.68                 |
| 5194601 · Repairs and Maintenance        | 340.00                   |
| 519480 · Advertising                     | 37.75                    |
| 5195206 · Grove Caretaking/Fertilizer    | 924.81                   |
| 519840 · Grant expenses                  | 5,622.35                 |
| 519844 · Grant Expenses- Bees&Botanicals | 10,995.78                |
| 519845 · Grant expense- Steele Equine    | 46,771.73                |
| 6000 · Capital Outlay                    | <u>2,520.83</u>          |
| <b>Total Expense</b>                     | <u>105,556.41</u>        |
| <b>Net Ordinary Income</b>               | -77,745.39               |
| <b>Other Income/Expense</b>              |                          |
| <b>Other Income</b>                      |                          |
| Sales Tax Collection Allowance           | 43.95                    |
| <b>Total Other Income</b>                | <u>43.95</u>             |
| <b>Net Other Income</b>                  | 43.95                    |
| <b>Net Income</b>                        | <u><u>-77,701.44</u></u> |

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

08/09/18

Accrual Basis

|  | Steele Equine- EDA Grant<br>(General Fund) | Incubator Year 3 - EDA<br>(General Fund) | Administrative<br>(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                             |
| <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                                     | 1,110.00                         |
| 5193102 · Professional Fees Engineering  | 0.00                                       | 0.00                                     | 0.00                             |
| 5193105 · Professional Fees              | 0.00                                       | 0.00                                     | 0.00                             |
| 519320 · Accounting and audit            | 0.00                                       | 0.00                                     | 4,893.90                         |
| 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                             |
| 5194601 · Repairs and Maintenance        | 0.00                                       | 0.00                                     | 0.00                             |
| 519480 · Advertising                     | 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                                       | 10,995.78                                | 0.00                             |
| 519845 · Grant expense- Steele Equine    | 46,771.73                                  | 0.00                                     | 0.00                             |
| 6000 · Capital Outlay                    | 0.00                                       | 0.00                                     | 0.00                             |
| <b>Total Expense</b>                     | <b>46,771.73</b>                           | <b>10,995.78</b>                         | <b>6,003.90</b>                  |
| <b>Net Ordinary Income</b>               | <b>-46,771.73</b>                          | <b>-10,995.78</b>                        | <b>-6,003.90</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>-46,771.73</b>                          | <b>-10,995.78</b>                        | <b>-6,003.90</b>                 |



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

08/09/18

Accrual Basis

|  | Property Management<br>(General Fund) | Incubator Overhead<br>(General Fund) | Fla Hospital Overhead<br>(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                   | 1,186.44                              | 1,816.67                             | 0.00                                    |
| <b>Total Income</b>                      | 1,186.44                              | 1,816.67                             | 0.00                                    |
| <b>Expense</b>                           |                                       |                                      |   |
| 5193100 · Professional Fees Legal        | 0.00                                  | 0.00                                 | 0.00                                    |
| 5193102 · Professional Fees Engineering  | 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        | 2,200.00                              | 360.00                               | 2,000.00                                |
| 5194301 · Utilities                      | 450.68                                | 3,232.86                             | 6,168.62                                |
| 519450 · Insurance Expense               | 0.00                                  | 0.00                                 | 0.00                                    |
| 519460 · Repairs and Maintenance GF      | 0.00                                  | 1,100.00                             | 0.00                                    |
| 5194601 · Repairs and Maintenance        | 0.00                                  | 175.00                               | 0.00                                    |
| 519480 · Advertising                     | 0.00                                  | 0.00                                 | 0.00                                    |
| 5195206 · Grove Caretaking/Fertilizer    | 462.95                                | 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>                     | 3,113.63                              | 4,867.86                             | 8,168.62                                |
| <b>Net Ordinary Income</b>               | -1,927.19                             | -3,051.19                            | -8,168.62                               |
| <b>Other Income/Expense</b>              |                                       |                                      |   |
| <b>Other Income</b>                      |                                       |                                      |   |
| Sales Tax Collection Allowance           | 0.00                                  | 3.09                                 | 0.00                                    |
| <b>Total Other Income</b>                | 0.00                                  | 3.09                                 | 0.00                                    |
| <b>Net Other Income</b>                  | 0.00                                  | 3.09                                 | 0.00                                    |
| <b>Net Income</b>                        | <b>-1,927.19</b>                      | <b>-3,048.10</b>                     | <b>-8,168.62</b>                        |

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

08/09/18

Accrual Basis

|  | Spec Buildings 1 & 3 (Keyplex)<br>(General Fund) | Spec Building 4 (TechRiver)<br>(General Fund) | Spec Building 5 (PFM)<br>(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  | 8,162.04                                      | 5,000.00                                |
| <b>Total Income</b>                      | 10,872.46  | 8,162.04                                      | 5,000.00                                |
| <b>Expense</b>                           |  |   |   |
| 5193100 · Professional Fees Legal        | 0.00   | 0.00  | 0.00                                    |
| 5193102 · Professional Fees Engineering  | 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   | 470.00  | 0.00                                    |
| 5194301 · Utilities                      | 0.00   | 3,580.81                                      | 0.00                                    |
| 519450 · Insurance Expense               | 0.00   | 5,965.27                                      | 0.00                                    |
| 519460 · Repairs and Maintenance GF      | 0.00   | 909.68  | 0.00                                    |
| 5194601 · Repairs and Maintenance        | 0.00   | 0.00  | 0.00                                    |
| 519480 · Advertising                     | 0.00   | 0.00  | 0.00                                    |
| 5195206 · Grove Caretaking/Fertilizer    | 0.00   | 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>                     | 0.00   | 10,925.76                                     | 0.00                                    |
| <b>Net Ordinary Income</b>               | 10,872.46  | -2,763.72                                     | 5,000.00                                |
| <b>Other Income/Expense</b>              |  |   |   |
| <b>Other Income</b>                      |  |   |   |
| Sales Tax Collection Allowance           | 18.48  | 13.88   | 8.50                                    |
| <b>Total Other Income</b>                | 18.48  | 13.88   | 8.50                                    |
| <b>Net Other Income</b>                  | 18.48  | 13.88   | 8.50                                    |
| <b>Net Income</b>                        | <b>10,890.94</b>                                 | <b>-2,749.84</b>                              | <b>5,008.50</b>                         |

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

08/09/18

Accrual Basis

|  | Winn Dixie Property - GF<br>(General Fund) | General Fund - Other<br>(General Fund) | Total General Fund |
|--|--|--|--------------------|
| <b>Ordinary Income/Expense</b>           |  |  |                    |
| <b>Income</b>                            |  |  |                    |
| 361100 · Interest Income gen fd          | 0.00                                       | 614.94                                 | 614.94             |
| 361101 · Interest income Mosaic accts    | 0.00                                       | 0.00                                   | 0.00               |
| 362001 · Rental Income                   | 0.00                                       | 0.00                                   | 27,037.61          |
| <b>Total Income</b>                      | 0.00                                       | 614.94                                 | 27,652.55          |
| <b>Expense</b>                           |  |  |                    |
| 5193100 · Professional Fees Legal        | 0.00                                       | 0.00                                   | 1,110.00           |
| 5193102 · Professional Fees Engineering  | 0.00                                       | 0.00                                   | 0.00               |
| 5193105 · Professional Fees              | 0.00                                       | 0.00                                   | 0.00               |
| 519320 · Accounting and audit            | 0.00                                       | 0.00                                   | 4,893.90           |
| 519321 · Meeting Security                | 0.00                                       | 160.00                                 | 160.00             |
| 519322 · Travel                          | 0.00                                       | 379.59                                 | 379.59             |
| 5193400 · Landscaping and Grounds        | 1,600.00                                   | 0.00                                   | 6,630.00           |
| 5194301 · Utilities                      | 0.00                                       | 0.00                                   | 13,432.97          |
| 519450 · Insurance Expense               | 0.00                                       | 0.00                                   | 5,965.27           |
| 519460 · Repairs and Maintenance GF      | 0.00                                       | 0.00                                   | 2,009.68           |
| 5194601 · Repairs and Maintenance        | 0.00                                       | 0.00                                   | 175.00             |
| 519480 · Advertising                     | 0.00                                       | 37.75                                  | 37.75              |
| 5195206 · Grove Caretaking/Fertilizer    | 0.00                                       | 0.00                                   | 462.95             |
| 519840 · Grant expenses                  | 0.00                                       | 0.00                                   | 0.00               |
| 519844 · Grant Expenses- Bees&Botanicals | 0.00                                       | 0.00                                   | 10,995.78          |
| 519845 · Grant expense- Steele Equine    | 0.00                                       | 0.00                                   | 46,771.73          |
| 6000 · Capital Outlay                    | 0.00                                       | 0.00                                   | 0.00               |
| <b>Total Expense</b>                     | 1,600.00                                   | 577.34                                 | 93,024.62          |
| <b>Net Ordinary Income</b>               | -1,600.00                                  | 37.60                                  | -65,372.07         |
| <b>Other Income/Expense</b>              |  |  |                    |
| <b>Other Income</b>                      |  |  |                    |
| Sales Tax Collection Allowance           | 0.00                                       | 0.00                                   | 43.95              |
| <b>Total Other Income</b>                | 0.00                                       | 0.00                                   | 43.95              |
| <b>Net Other Income</b>                  | 0.00                                       | 0.00                                   | 43.95              |
| <b>Net Income</b>                        | <b>-1,600.00</b>                           | <b>37.60</b>                           | <b>-65,328.12</b>  |

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

08/09/18

Accrual Basis

|  | Ag Test Plot<br>(Special Revenue) | IDA Marketing Program<br>(Special Revenue) | Spec Building 8<br>(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                                 |
| <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                                 |
| 5193102 · Professional Fees Engineering  | 0.00                              | 0.00                                       | 1,281.25                             |
| 5193105 · Professional Fees              | 2,437.50                          | 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                      | 43.00                             | 0.00                                       | 0.00                                 |
| 519450 · Insurance Expense               | 0.00                              | 0.00                                       | 0.00                                 |
| 519460 · Repairs and Maintenance GF      | 0.00                              | 0.00                                       | 0.00                                 |
| 5194601 · Repairs and Maintenance        | 165.00                            | 0.00                                       | 0.00                                 |
| 519480 · Advertising                     | 0.00                              | 0.00                                       | 0.00                                 |
| 5195206 · Grove Caretaking/Fertilizer    | 461.86                            | 0.00                                       | 0.00                                 |
| 519840 · Grant expenses                  | 0.00                              | 5,622.35                                   | 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                    | 2,520.83                          | 0.00                                       | 0.00                                 |
| <b>Total Expense</b>                     | <b>5,628.19</b>                   | <b>5,622.35</b>                            | <b>1,281.25</b>                      |
| <b>Net Ordinary Income</b>               | <b>-5,628.19</b>                  | <b>-5,622.35</b>                           | <b>-1,281.25</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>-5,628.19</b>                  | <b>-5,622.35</b>                           | <b>-1,281.25</b>                     |

10:06 AM

08/09/18

Accrual Basis

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

|  | Special Revenue - Other<br>(Special Revenue) | Total Special Revenue | TOTAL             |
|--|--|-----------------------|-------------------|
| <b>Ordinary Income/Expense</b>           |  |                       |                   |
| <b>Income</b>                            |  |                       |                   |
| 361100 · Interest Income gen fd          | 0.00   | 0.00                  | 614.94            |
| 361101 · Interest income Mosaic accts    | 158.47                                       | 158.47                | 158.47            |
| 362001 · Rental Income                   | 0.00   | 0.00                  | 27,037.61         |
| <b>Total Income</b>                      | <b>158.47</b>                                | <b>158.47</b>         | <b>27,811.02</b>  |
| <b>Expense</b>                           |  |                       |                   |
| 5193100 · Professional Fees Legal        | 0.00   | 0.00                  | 1,110.00          |
| 5193102 · Professional Fees Engineering  | 0.00   | 1,281.25              | 1,281.25          |
| 5193105 · Professional Fees              | 0.00   | 2,437.50              | 2,437.50          |
| 519320 · Accounting and audit            | 0.00   | 0.00                  | 4,893.90          |
| 519321 · Meeting Security                | 0.00   | 0.00                  | 160.00            |
| 519322 · Travel                          | 0.00   | 0.00                  | 379.59            |
| 5193400 · Landscaping and Grounds        | 0.00   | 0.00                  | 6,630.00          |
| 5194301 · Utilities                      | 0.00   | 43.00                 | 13,475.97         |
| 519450 · Insurance Expense               | 0.00   | 0.00                  | 5,965.27          |
| 519460 · Repairs and Maintenance GF      | 0.00   | 0.00                  | 2,009.68          |
| 5194601 · Repairs and Maintenance        | 0.00   | 165.00                | 340.00            |
| 519480 · Advertising                     | 0.00   | 0.00                  | 37.75             |
| 5195206 · Grove Caretaking/Fertilizer    | 0.00   | 461.86                | 924.81            |
| 519840 · Grant expenses                  | 0.00   | 5,622.35              | 5,622.35          |
| 519844 · Grant Expenses- Bees&Botanicals | 0.00   | 0.00                  | 10,995.78         |
| 519845 · Grant expense- Steele Equine    | 0.00   | 0.00                  | 46,771.73         |
| 6000 · Capital Outlay                    | 0.00   | 2,520.83              | 2,520.83          |
| <b>Total Expense</b>                     | <b>0.00</b>                                  | <b>12,531.79</b>      | <b>105,556.41</b> |
| <b>Net Ordinary Income</b>               | <b>158.47</b>                                | <b>-12,373.32</b>     | <b>-77,745.39</b> |
| <b>Other Income/Expense</b>              |  |                       |                   |
| <b>Other Income</b>                      |  |                       |                   |
| Sales Tax Collection Allowance           | 0.00   | 0.00                  | 43.95             |
| <b>Total Other Income</b>                | <b>0.00</b>                                  | <b>0.00</b>           | <b>43.95</b>      |
| <b>Net Other Income</b>                  | <b>0.00</b>                                  | <b>0.00</b>           | <b>43.95</b>      |
| <b>Net Income</b>                        | <b>158.47</b>                                | <b>-12,373.32</b>     | <b>-77,701.44</b> |