

AGENDA

Hardee County Economic Development Council Hardee County Industrial Development Authority

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

6/09/2020 8:30 AM

BOARD MEMBERS

Tommy Watkins, Chairman | Denise Grimsley, Vice-Chairman | Courtney Green | Calli Ward | Gene Davis | Justin Smith | Lee Mikell

- Item 1. Call to Order
- Item 2. Approval of Agenda
- Item 3. Approval of Minutes
 - Item 3.1. March 2020 EDC/IDA Minutes
 - Item 3.2. April 2020 EDC/IDA Minutes- Meeting cancelled due to COVID 19
 - Item 3.3. May 2020 EDC/IDA Minutes- Meeting cancelled due to COVID 19
- Item 4. Agenda Items
 - Item 4.1. Carlton Street Discussion
 - Item 4.2. Hogan Street Update/Discussion
 - Item 4.3. Construction Management Discussion
 - Item 4.4. Techriver Discussion
 - Item 4.5. Z Soft Technologies Discussion
 - Item 4.6. Shared Position with the Education Foundation
 - Item 4.7. Ona Mine Rules Discussion
- Item 5. Project Updates

- Item 5.1. Director's Report
- Item 6. Financial Report
 - Item 6.1. March 2020 Financials
 - Item 6.2. April 2020 EDC/IDA Financials
 - Item 6.3. May 2020 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 Street, Room 102, Wauchula, FL 33873 Regular Meeting

3/10/2020 8:30 AM

BOARD MEMBERS

Tommy Watkins, Chairman | Denise Grimsley, Vice-Chairman | Courtney Green | Calli Ward | Gene Davis | Justin Smith | Lee Mikell

1. Call to Order

Attendee Name	Title	Status	Arrived
Tommy Watkins	Chairman	Present	
Denise Grimsley	Vice-Chairman	Present	
Courtney Green	Board Member	Present	
Calli Ward	Board Member	Absent	
Gene Davis	Board Member	Absent	
Justin Smith	Board Member	Present	
Lee Mikell	Board Member	Present	

Visiting: Wade Sansbury, Charlie Cox, Bruce Stayer, Zack Farr, Terry Atchley, Michael Kelly, Halton Peters, Colon Lambert, Lawrence MaNaul, and Mike Thompson.

Staff: Bill Lambert, Sarah Pelham and Kristi Schierling

EDC/IDA Attorney: Shannon Nash

2. Approval of Agenda

Item 2.1. Motion to approve agenda as presented

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Denise Grimsley, Vice-Chairman
SECONDER:	Justin Smith, Board Member
AYES:	Watkins, Grimsley, Green, Smith, Mikell
ABSENT:	Ward, Davis

3. Approval of Minutes

Item 3.1. February 2020 EDC/IDA Minutes

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Denise Grimsley, Vice-Chairman
SECONDER:	Justin Smith, Board Member
AYES:	Watkins, Grimsley, Smith, Mikell
ABSENT:	Green, Ward, Davis

4. Agenda Items

Item 4.1. Financial Audit for FYE 2019

Wade Sansbury was here today to present the financial audit for fiscal year ending 2019. He went through the numbers. Our resulting net position at the close of fiscal year 2019 was \$27,660,178. They have issued us an unmodified opinion which is the highest form of assurance they can give. No difficulties were encountered during the audit performance. There were no disagreements with management.

Denise Grimsley made a motion and was seconded by Courtney Green to accept the financial audit for fiscal year 2019.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Denise Grimsley, Vice-Chairman
SECONDER:	Courtney Green, Board Member
AYES:	Watkins, Grimsley, Green, Smith, Mikell
ABSENT:	Ward, Davis

Item 4.2. FHERO Elected Officials Training

Sarah Pelham let the board know that FHERO will be hosting an elected officials training put on by VisionFirst. It is going to be held in Lake Placid on April 22. Sarah has invited the Board members and BOCC members. She has signed a few of them up already. Staff will be attending this as well.

Item 4.3. Hospital Discussion

Bill Lambert started the discussion off letting everyone know that everyone toured the building except for Denise and Callie, since she is on maternity leave. Comments on what to do with the building were all over the place. Everyone had an open mind for finding different uses for the building. No one wants to tear the building down. If we do want to go after an ALF, we should get the building ready because they normally move in to buildings ready to operate. The building definitely needs to be updated and brought up to code.

It has a great potential use for housing, whether it was H2A or apartments. Tommy suggested keeping it as is for the moment and have Bill find someone to evaluate it and determine its best use.

Mr. Terry says that he is currently working on what it would take to change the use to H2A.

The board came to a consensus to have Bill reach out to different architects, engineers, and contractors and have them assess the building. Bill will also work on getting prices to have the back warehouse get its own water and power.

5. Project Updates

Item 5.1. Director's Report

Bill gave a thorough update on all of the projects and different items that are going on. Halton Peters was here and gave an update on Hardee Fresh. They received their USDA organic certification. Their first shipment was on January 8-9. Halton originally thought that the shipments would only be statewide but they have actually been shipped as far as Manhattan. We have finally heard back from the owner of the Hogan St property. They

have an asking price of \$275,000. We are unsure of the billboard revenue. Sarah is waiting to hear back with that information.

6. Financial Report

Item 6.1. February 2020 EDC/IDA Financials

Lee Mikell made a motion and was seconded by Justin Smith accepting the financials as presented.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Justin Smith, Board Member
SECONDER:	Lee Mikell, Board Member
AYES:	Watkins, Grimsley, Green, Smith, Mikell
ABSENT:	Ward, Davis

Item 6.2. General Fund Budget Amendments FYE 2021

Charlie Cox reviewed the budget amendments for the General Fund for this current fiscal year. The numbers for Water/Sewer was change to better reflect what they should be. There were a total of 4 amendments and Charlie went over each one.

Justin Smith made a motion and was seconded by Lee Mikell to approve the General Fund budget amendments for this current fiscal year.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Justin Smith, Board Member
SECONDER:	Lee Mikell, Board Member
AYES:	Watkins, Grimsley, Green, Smith, Mikell
ABSENT:	Ward, Davis

7. Announcements/Other Business/Public Comments

8. Adjournment

From: Bill Lambert <bill.lambert@hardeemail.com>
Sent: Thursday, May 21, 2020 11:11 AM
To: dm@themclurecompany.com
Cc: info@hardeemail.com
Subject: Agreement for sale and purchase extension
Attachments: SKM_C25819112516570.pdf

Mr. McClure,

Please accept this email as an extension of time of 60 days, from the 22nd of May 2020 for conditions set forth in the attached "Agreement for sale and purchase of real and tangible property." It is hereby provided thru an administrative approval to be confirmed by the IDA board at the regular meeting on June 9, 2020. We have taken additional samples to ascertain the existence or non-existence of any legitimate off-site contamination and acknowledgment of the legitimate delays related the COVID-19 lockdown.

Sincerely,

Bill Lambert



IDA Board Policies for administration of the Ona Mine Agreement.

Empowering Document:

The Hardee County Industrial Development Authority (IDA) created pursuant to 189 F.S., is authorized to establish a Grant Program as authorized by the Local Government Development Agreement, Ona Mine-Hardee County, Exhibit B, adopted by the Hardee County Board of County Commissioners and Mosaic Fertilizer on July 10, 2018. The document created three funds; "Workforce Development Endowment Fund", "Infrastructure Development Fund" and the "General Economic Development Fund". The agreement tasks the IDA the responsibility to promulgate the rules for administration of the funding streams created by this agreement.

Intended objective of funds:

Recognizing the County's goal of encouraging future economic development on phosphate mine lands, the agreement provides mitigation for land areas where mining operations place constraints on, or otherwise inhibit future land development beyond agricultural uses.

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

The mitigation payments will be made by the Developer to the IDA, acting on behalf of Hardee County, for administration by the IDA as provided in the agreement. The term of the agreement shall last for twenty-five (25) years while extraction of phosphate ore is occurring at the Ona Mine. If the extraction should be suspended for any consecutive three hundred sixty-five (365) day period, the payments will stop.

Description of the three funds created under the Agreement.

Workforce Development Endowment Fund

This fund is to be managed by the Hardee County Educational Foundation. The funds received to establish and grow the Endowment Fund must be held in a trust by a qualified public depository located in Hardee County under the direction of a Chartered Financial Analyst procured by the Hardee County Educational Foundation. The foundation operates 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 years following the completion of a degree or skilled certification. The principal balance of the fund is \$8,000,000 in which \$7,000,000 was contributed from funds held for education by the Hardee County Economic Development Authority and a \$1,000,000 contribution from the Hardee County Industrial Development Authority (IDA). The principal balance of \$8,000,000 is to be indexed to the "Consumer Price Index for all Urban Consumers" (CPI-U) published by the United States Department of Labor, Bureau of Labor Statistics and the indexed principal amount shall remain intact and only the earnings will be used to fund the scholarship program and pay for administrative cost. The IDA will be required to contribute the funds necessary to maintain the indexed principal balance if the annual index necessitates an increase. These funds will be paid out of the annual contributions of \$2,000,000 received annually from the Ona Mine agreement. The funds are due from Mosaic to the IDA in April of each year. Except for the CPI-U adjustment no additional funds will need to be transferred from the Mosaic funds received annually from Mosaic or if for some reason the foundation has allowed the principal balance to be reduced below the indexed amount. Nothing

precludes the IDA Board from continuing to budget funds in this fund. Potentially such funds could be held in reserve in the event more funds need to be disbursed to the Hardee County Educational Foundation to maintain the minimum principal amount. Or they could use the funds to award grants for education. But such funds for education might best be deposited in the General Economic Development fund and awarded from there.

Infrastructure Development Fund

This fund was created to make funding available to County and Municipal governments within Hardee County to develop or upgrade infrastructure to serve commercial and industrial development and workforce housing. Each year upon receipt of the annual payment from Mosaic the IDA will deposit an amount between 15 – 85% from the proceeds, if the endowment fund is fully funded at the indexed principal amount. The IDA will budget these funds in their annual budgeting process. The agreement does provide the flexibility to amend the IDA budget to reflect transfers between this fund and the “General Economic Development Fund” if necessary, to achieve the purpose of the agreement. The purpose of this document is to promulgate the rules necessary to manage the expenditures from this fund. Typically, the nature of the projects to be funded from these funds will be long-term projects that the County and the Municipalities have adopted as common goals to provide basic services in the Urban Growth Corridor. It has long been a desire that the county has continuous water and wastewater capability from the north boundary of the city of Bowling Green south down Highway 17 to the southern boundary of the Town of Zolfo Springs. An overriding consideration to this desire is when a specific economic project can be funded to locate a new business to the county that provides a substantial number of jobs and the preferred site to locate them on has no public services.

General Economic Development Fund

This fund was created for Hardee County to compete for investment opportunities and to conduct the activities necessary to market the County and to recruit investment from target industries. Each year upon receipt of the annual payment from Mosaic the IDA will deposit an amount between 15 – 85% from the proceeds, if the endowment fund is fully funded at the indexed principal amount. The IDA will budget these funds in their annual budgeting process. The agreement does provide the flexibility to amend the IDA budget to reflect transfers between this fund and the “Infrastructure Development” Fund” if necessary, to achieve the purpose of the agreement. The purpose of this document is to promulgate the rules necessary to manage the expenditures from this fund. Typically, the nature of the projects to be funded from these funds will be short-term projects that the IDA has identified, and it is believed the projects will produce substantial economic growth.

Administration by the 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. Once the minimum principal amount is established for the Endowment Fund the allocation percentage for the 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. Subject to the provisions for the funding of the Endowment Fund, neither of the other two funds may be held within three percent (3%) of the maximum or minimum allocation for more than two consecutive years. The IDA shall coordinate distribution of the economic mitigation payments made under this

agreement as set forth above; the IDA will coordinate with: (i) the selected financial institution and the Hardee County Educational Foundation; and direct (ii) the Hardee County Economic Development Council (EDC) for the utilization of those funds allocated to the Infrastructure Development Fund and 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. These rules will include determining a method for providing funding to the EDC to cover the cost of administering the provisions of this Agreement.

Budgeting Requirements:

During the budgeting process for each fiscal year the IDA will determine the following:

1. Coordinate with the Educational Foundation to determine if a contribution is needed to be disbursed to the Endowment fund to maintain the indexed principal balance (minimum principal balance). The distribution is required to be forwarded to the Endowment fund as determined in January of each year. In January once the CPI-U is known the payment is to be paid and the budget can be amended to reflect the appropriated amount paid or removed from budget if no funds or needed to maintain the minimum principal balance. Such funds can then be allocated to either of the other two funds. If for some reason the Foundation has dipped into the principal amount this deficit will also have to be funded by the IDA to bring the fund back to its appropriate minimum principal balance.
2. Budget for administration fees to be transferred to the EDC budget as determined by a Board approved methodology. In determining the amount of transfer, EDC staff will take into consideration all sources available to cover administrative expense, (e.g. South Ft. Meade mitigation agreement, Other revenue generated from property management and loan/mortgage payments). The IDA Board will approve the method used to budget for administration during the annual budget adoption process. This could be by estimating the administrative needs for all IDA activities and a portion allocated from all available funds. Or the Board for any given budget period could simply apply an administrative fee as a percent of the fund balance to be administered for the year. Another alternative is for the IDA Board to adopt an absolute dollar amount per year as is done under the South Ft. Meade Extension mitigation agreement. For any given year the Board would not be compelled to maintain the same method for subsequent years' budgets.
3. Review the existing encumbered funds due to grantees based on approved awards and status of completion of the approved economic projects, if any are outstanding.
4. Ensure the balance of the funds are not in violation of the rule that no fund may be held within three percent (3%) of the maximum or minimum allocation for more than two consecutive years. To apply this rule, the un-encumbered/unassigned balance will be the balance used compare too. This check does not apply to the Workforce Development fund once it is funded at the minimum principal amount.
5. Determine the amounts (projected) to be allocated to each of the funds after allowance for the above three items in accordance with the Agreement. In this step the EDC staff will make an allowance for grantee awards for funding cycles in process or cycles to be initiated during the fiscal year. Or funds will be budgeted based upon an IDA Board approval of a predetermined level of funding from each fund. The IDA Board will award to grantees under a priority assignment until the predetermined level of funding is

depleted. At that time EDC staff will propose the necessary budget amendments to encumber the funds awarded and assign to an account for the approved applicants.

6. Until there is a history of what the average Stripping Margin Adjustment Payments might be it may be best to amend the budget once the payment is received on or before April 1st of each year. The stripping margin is tied to how well the product is doing in the market.
7. During the budget year the Agreement provides the flexibility for the IDA to re-allocate funds between the Infrastructure Fund and the Endowment fund with approved budget amendments. This allows for consideration of economic projects which present themselves between an approved cycle and the Board desires to expedite the consideration for funding. If this should occur and the funding approved the funds will be budgeted and appropriated outside of a published funding cycle. Such actions as this are specifically allowed for in the Agreement and expressed as follows: "Allowing 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."

Procedures for utilization of funds allocated to the Infrastructure Development Fund

This fund is provided specifically to make funds available to the County and municipal governments within Hardee County to upgrade infrastructure to serve commercial and industrial development and for the construction/enhancement of suitable housing conducive to the County's workforce needs.

"INFRASTRUCTURE" means storm water systems; roads or other remedies to transportation impediments; or existing water or wastewater and other utilities, (e.g. Electric, Natural Gas, Broadband) or other physical requirements necessary to facilitate, trade and economic development activities in the community, dedicated for public use.

Relative to housing the funds would not be used to build the housing units but rather to provide the basic infrastructure such as water, wastewater and roadways. The applicants for the funds would be the County or a municipality that would be providing the services. The applicant would agree to take ownership of the infrastructure and provide maintenance. Such agreement would be evidenced on the face of the plat as recorded in the public records. For funds to be awarded under this category the IDA would establish a housing price range that is believed to be suitable for the needs of the County's workforce. A survey of government and school board employees would provide a range of salaries to establish a representative housing price for our local workforce. This range could change for projects over time or in accordance with the needs and the determination of affordability. Such determinations could be set in accordance with local salary surveys and applying generally accepted parameters such as reasonable housing cost as a percent of disposable income. This funding will not be provided for low-income housing, H2A or other Farmworker housing. Such housing funds are designed to provide an incentive to contractors to take on such projects that they otherwise would not build within the desired price range due to the fact that in general the homes would not provide a reasonable return on their investment. In practicality these would be subdivisions and the funds utilized to reduce the overall development cost the contractors would otherwise incur. The conditions of these awards to the government entities might also include conditions that the service provider consider reduced fees associated with customer service connections.

The awarding of these funds will be handled through grant cycles. All candidates will submit a "Hardee County IDA Infrastructure Grant Application". The applications will be processed and prioritized in accordance with the guidelines established in the "Industrial Development Authority Infrastructure Grant Program (IGP)".

Procedures for utilization of funds allocated to the General Economic Development Fund

This fund was created for Hardee County to compete for investment opportunities and to conduct the activities necessary to market the County and to recruit investment from target industries.

Funds utilized from this fund will primarily be awarded under a Budget and Appropriate process.

Investment activities could be incentives needed as follows:

- Companies seeking to relocate to Hardee County.
- Companies seeking to expand their operations in Hardee County which would include job creation.
- Investments necessary to retain an existing company in Hardee County.
- The above could be in the form of assistance in acquiring property, buildings or needed capital for equipment purchases. It could be in conjunction with an Infrastructure Fund application. Typically, would be in the form of a loan with a performance mortgage for land and buildings; for equipment would be in the form of a loan with the IDA filing UCC1 financing statements to secure collateral.
- The consensus of the IDA is not to fund strictly job creation grants. The EDA is the proper venue for providing this type of funding. But the IDA has and would consider administering such grants if the EDA Board request the IDA's assistance, if the funds are awarded to the IDA to provide reimbursement to the client. But for such grants there should also be another component of the funding request that meets the guidelines contained in this document to be funded from the Ona-Mine Agreement.
- The objective of all funds expended under this agreement or any other funds available to the IDA is to create jobs. The number of jobs created, the level of pay for the positions and the benefits offered will always be a strong factor supporting the final decision. Even if primarily an educational grant, which may not specifically train for a specific company, the willingness to fund is predicated upon the believe that it is providing critical training to upgrade the skills of our local workforce to be employed in one or more of our targeted industries. A skilled workforce is critical in marketing Hardee County. Even though we can not compel, but only encourage, employers to hire residents our hope is that those employees will eventually relocate to Hardee County. But when assessing a job creation application and determining how to compensate for each position, there will be no consideration given for jobs that are assigned to an individual who strictly works from home, if his residence is outside of the County. Such employees because they have no reason to be physically at their place of employment, cannot contribute to our local economy and without exposure to our County there is practically no chance of them moving to the County during their tenure with the company. Consideration will only be given to those positions that are physically located in the County and are employed under the typical W-2 type employment.

Conduct the activities necessary to market the County:

- Promotional activities to market the County (e.g. ??????????????????????????????)
- Development of online tools enabling companies, site selectors and real estate agents to learn about Hardee County and its available resources and properties.
- Acquire and develop an inventory of shovel ready sites or available buildings

- Assist in providing workforce training by working directly with companies in the form of “On the Job Training”, (OJT). Preferential consideration will be given to programs that not only train employees for the specific functions of the employer but prepare them in skills marketable to other businesses and industries. Specifically, skills that pertain to jobs available in the region, preferentially those that are within reasonable commuting distances from Hardee County. To train residents just to relocate out of the County serve no economic benefit to growing the County’s local economy.
- Work with the local educational institutions to establish vocational curriculum and training.
- Work with Career Source Heartland to provide financial assistance in employee training and assistance in employee hiring and retention.

Much of the above list will normally just fall under general dollars received for administration but at times major events or needs could arise that would require additional assistance or resources. Such needs of any magnitude would require the issuance of an RFP or RFQ.

Recruit investment from target industries:

Hardee County has identified a few key industries which show great potential for economic development and it is believed would thrive in our region. Businesses that are starting up or are expanding are wise to investigate regions in which their industry is both welcome and can stand a great chance of sustaining and growing due to local resources. While that does not mean the industries not included on this list below could not do well in the region, it simply means that more growth potential is available for these options. It is easier to set up shop in an area that is welcoming than it is to set up shop in a region that is indifferent or hostile.

For Hardee County, we have identified the following:

- Agriculture; development of value-added products or production and distribution of inputs necessary to sustain our existing agricultural operations.
- Manufacturing and assembly
- Energy, renewable sources
- Eco-Tourism
- Technology

Additional considerations for funding from either fund

Priorities will be given to economic projects that combine funds (matching) from other sources such as private funds from the applicant, the EDA or other IDA funds from sources other than the Ona-Mine agreement.

The IDA would not generally assist a company to locate to the County if the company’s workforce requirements is of such a high /complex skill level that the county basically has no ability to source their workforce, unless they construct a material amount of taxable assets and purchase their inputs locally. If faced with such a potential client EDC staff could work with the prospective business to review their job descriptions to determine if their advertised requirements are more stringent than necessary. Or if there is a sufficient window of opportunity, EDC staff could work with the local State College to implement appropriate training. Certainly, this step cannot be implemented without some monetary contribution and enforceable commitments/conditions with the prospective business. Another possibility would be to assist the company with implementing an OJT program. In cases such as

this, many of the initial workforce would be non-county residents but with training available to county residents the residential status of their workforce would gravitate to residents over time.

The IDA would not be precluded from transferring funds to the EDA to combine/match with funds they are considering awarding to a business. But consideration would have to be given to the fact that the EDA has limited staff to manage a project and zero capability to own assets. Therefore, they cannot operate under a loan type arrangement with secured collateral to protect or enforce the terms of such an agreement. The IDA has more flexibility in providing assistance and establishing conditions and policing/enforcing the covenants of the contract for an award. Funds could be combined with government infrastructure projects because final ownership, operation and maintenance is vested in a government entity. Unfortunately, this is not true for the EDA to transfer funds to the IDA under their Budget and Appropriate provisions because the statute specifically precludes such transactions where the funds are coming from the EDA funds. But the IDA can present a project to the EDA for consideration for funding under their advertised cycle provisions.

Limitations on subsequent funding request

The IDA is not desirous of awarding multiple grant funds to the same applicants on a continuing basis. The goal is to maximize the job creation and economic growth for the county. The grant funds are to be made available to provide incentives to attract businesses to locate to the County along with the creation of jobs available to our residents. The funds are not to become a means of sustaining the businesses. The intent is to give the companies a great start in their on-going operations and not to become dependent on public dollars to remain in operation. Their continued growth should be funded by their operating revenues.

Below are some guidelines for the IDA Board to consider when assessing and prioritizing awarding funds from any source.

1. In general, will award no more than two project funding, within a five-year period, to either the same company or same owner/shareholders, unless they are establishing a completely new organization that is not tethered to their other business that was primarily located in Hardee County because of the available public dollars. If the new business should be a company created to source inputs to the original company and produces products that are needed as inputs to other local businesses or to supply inputs to other companies located in the region it provides additional economic growth. Such businesses development helps to create clusters of similar business types and creates a definite synergy for economic growth. If they supply businesses that are in a reasonable commuting distances for our residents to travel to for employment, this results in income growth for Hardee County. When Hardee County residents work in the surrounding counties and bring their pay home to spend locally, it increases the economic wealth of the County.
2. In general, will not fund the construction of additional structures unless it houses new employees. It cannot be primarily for storage, even if some new employees are added to the workforce. If new employees are added it must be a substantial increase over first project. The determination of substantial would be expressed as a percentage of the jobs created and maintained by the original funded organization. The percentage required would be applied against the top number of employees per range but would decrease as the total original workforce numbers increase. Following is an example; if the original workforce consist of up to 20 employees they would need to add 50% of that base, so 10 new employees would be required; if 21 to 40, 40% more for a total of 16 new employees; if 41 to 60, 35% more for a total of 21 new employees; if 61 to 80, 30% for a total of 24; if 81 to 100, 25% for a total of 25.

3. Based upon the number of years they have been in service since the first funding a certain percent of their initial workforce must be Hardee county residents. Following is an example of the required percentages of resident employees based on number of years in operations; 3 years 20%; 5 years 50%; 8 years 70%. Or provide evidence they are unable to hire qualified Hardee county residents. Proof can be evidence by aggressive actions taken in the form local ads or seeking assistance from the Heartland Career Source. If residents are applying but few are being hired, provide data on why not hired. (E.g. failed drug test, no aptitude for job, no skills possessed for any available positions) With this data possibly the EDC staff can work with the company to implement some kind of training programs to hopefully increase the available pool of candidates. It is understood that a new company generally can not obtain the necessary skilled workforce if mandated to hire a certain number of county residents. But if this number does not increase over time, we have funded an operation that does not significantly contribute to our economic growth, unless they source a major portion of their inputs/feedstocks from our local economy, which results in indirect jobs. If not residents and the employees commute into county for jobs but spend their paychecks outside of the county most all dollars leak out of the local economy. If they eat in the local restaurants, we capture some of the money. If they shop locally at one of the chains, then most of that money spent leaks out of the County's economy due to much of being repatriated back to their home offices. If the businesses have built new facilities and acquired tangible assets Hardee county sees an increase in property tax which accrues to the local tax base and helps to fund government services. If they occupy vacant structures in which property taxes have been delinquent and probably will continue to be vacant this also provides economic growth.

Important Dates and Actions

Annual Tasks:

1. The IDA Board will be responsible for budgeting these funds during their annual budgeting process and periodically through the year, if necessary, to achieve the purposes of the Agreement.
2. Consult with the County Manager's office to identify when the Annual Unit Review is scheduled. In accordance with the Agreement the County shall conduct an annual review of the Property and the Agreement to determine if there has been demonstrated good faith compliance with its terms. The data for this report will have to be compiled by EDC staff. This review is to be conducted at the Annual Unit Review. The first funds were received April 2019 so the first review would be during the 2020 Annual Review and each year thereafter.
3. Communicate with the County to determine if they desire to execute the "Option to Purchase" 90 acres of land surrounding the perimeter of the Hardee County landfill. Terms of the option are covered in the agreement "exhibit B" page 7; paragraph 4. A. The IDA has no actual responsibility in this item. Simply capturing here as a reminder this action is available. Reducing the cost of any expansion of the landfill is critical to the economic development of the county. Unfortunately, Hardee County is a "high cost provider" of solid waste services, (the commercial tipping fee). A contribution of land by the developer will significantly reduce the capital cost of an expansion and provide the benefit of being able to expand

adjacent to the existing landfill will greatly reduce the ongoing operational cost. Additionally, could result in reduced commercial tipping fees.

4. Communicate with the Developer when the IDA desires to negotiate a lease with the Developer to acquire land for a "solar venture". Terms of the option are covered in the agreement "exhibit B" page 8; paragraph 4. B. As of March 2020 there is a company interested in entering a sub-lease to construct a solar field.

January

1. The developer will send a letter notifying the IDA of which third-party publications will be used in determining the coming years stripping margin. Mining began prior to December of 2018 therefore; this information should have been received by EDC staff January 2019. It was not received but we are aware the markets have been dismal for 2019, so there would not be a Stripping Margin Adjustment Payment due upon the next distribution from the Developer on or before April 1, 2020.
2. EDC staff working with the Foundation will determine if any adjustment will be required to maintain the indexed principal amount of the endowment fund. The decision will be based on the change in the CPI-U. The agreement stipulates the dollar amount of the required increase, if any, in the Minimum Principal Amount shall be determined by the Hardee County 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 the Agreement to the Workforce Development Endowment Fund to maintain an inflation-adjusted Minimum Principal Amount.
3. 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 Mine Major Special Exception Application shall be subject to additional economic mitigation payments. An agreed upon amendment to the existing agreement would need to be adopted during the Annual Review Process. The EDC staff should consult with the county managers office to determine who will negotiate and prepare the agreement. The process has been performed typically between the IDA Director and the Developer, then submitted first his Board then submitted to the BOCC for review, comment and approval. But the process can be completed between the BOCC staff and the Developer. Prior to this process the BOCC would have adopted a resolution to add the additional acreage to the County's Development Order.

April

1. No later than April 1st the developer will transmit the base amount of \$2,000,000 plus any "Stripping Margin Adjustment Payment" if any.
2. If a stripping margin is to be calculated, verify the amount transmitted is in accordance with the methodology prescribed in the Agreement. Stripping Margin Adjustment Payments must be made after the 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. The first payment was made April 17, 2019. Mining began prior to December of 2018 therefore, the potential for receiving the first Stripping Margin Adjustment Payment would be the payment received on or before April 1, 2020 based off the stripping margin average for the 52 weeks of the period January 1, 2019 through December 31, 2019.

Biennially

1. Schedule with the auditors to perform the compliance performance audit. Under the terms of the agreement, Developer will retain and compensate a reputable accounting firm to conduct an independent third-party audit of the economic mitigation payments made by the Developer pursuant to the Agreement and the administration of those funds. The starting point for this action will be April 2019 which ties to when the first payment was transmitted to the IDA and will continue as of April of every other year. Therefore, the first audit will cover the period of April 1, 2019 through March 31, 2021. Preferably the first audit could be presented at the regularly scheduled Annual Review in the year 2021.
2. Schedule with the Developer, County and IDA Board to present the Third-Party audit.
3. After the acceptance of the audit by all parties; Post the audit on the IDA Website.

DRAFT

May June 2020 Director's report

(Changes from previous report are in bold italics)

COVID-19 has certainly caused interruption and disruption in the economy. However, it does not appear to be as devastating to many sectors as first feared. The stock market has regained over half of the losses sustained when the lockdown was first announced. Hopefully, we will see a rapid stabilization and a slow but steady return to a robust economy.

Arguments over "economic start-up" parameters and political discourse leading up to the election in November will be plentiful! Certainly, the national political situation will impact Hardee County, but I believe we can benefit if we continue implementing infrastructure strategically in the growth corridor(s) and continue to focus on "beyond shovel ready sites"!

- **Solar project:** The Geotech work is completed and while not perfect, it appears the site will be suitable for construction of a solar farm. The major special exception will be considered by the Hardee County Planning and Zoning board on June 4, 2020.
- **South Ft. Meade Eastern Reserves:** The mitigation negotiations have been completed and certain aspects of the permit application may be considered by the Hardee County Planning and Zoning board on June 4, followed by two public hearings at the BOCC with the first reading of the Development Order, including the Development Agreement on June 11, and the second at the next regular Commission meeting thereafter. The company has recently made two payments to the IDA totaling \$6,000,000 for the South Ft. Meade agreement and the Ona mine agreement.
- **Hardee Fresh:** This company is the first in the State to receive an Indoor Vertical Farm Organic Certification. The company has been actively involved in pursuing a facility 600% larger than the existing facility. We are bantering details for a contract to be considered by the IDA in the near future.
- **Old Florida Hospital:** A company that had inspected the facility last year will be inspecting once again on June 3, 2020.
- **Hemp:** There is still significant Hemp discussion. The market appears to be divided between industrial hemp processing and CBD hemp processing. Agriculturally, the two crops should not be cultivated within 40 miles of each other. This is a problem!
- **Commerce Park expansion:** The bid package for the expansion project is expected to be advertised the first week of June. We hope legislation increasing the limit on "continuing services contracts" at \$2 million is approved by the governor to be increased to \$5 million or otherwise becomes law on July 1, 2020.

- **Olives, Pongamia, Pomegranates and hops:** The bloom on Olives was unremarkable from previous seasons. Koroneiki did have a much better bloom this spring and this is the first year that we could reasonably expect them to bloom. Arbequina was consistent with previous seasons but still disappointing. The hybrids are still maturing, and we should have good information by next spring or a fantastic tree farm with superior landscaping trees for commerce park and community enhancements!
- **R. Riveter:** The company is doing very well in their current location at the Old Hospital and it appears they will continue to stabilize there for 12-18 months.
- **Gili Gear:** On hold until COVID-19 travel restrictions are lifted.
- **"Project Mainland":** The company has been provided a contract template with edits and re-development by legal folks at Swaine and Harris.
- **Toll Roads:** I recently had a phone conversation with the District 1 Secretary and our consultants. I remain very encouraged related to the potential for a very positive outcome for the corridor location in southern Polk, Hardee and Desoto counties. I am participating in all three corridor planning groups related to various rural infrastructure planning processes including Broadband.
- **Hogan Street:** We had the property appraised recently with a valuation of \$72,500. The property's family attorney is working with the family members to provide us an answer.
- **Carlton Street:** The relocation of the road thru the former Chapman property has been agreed to by all parties. I have insisted the IDA would not pay for any of the increase in cost of relocation (which should be a reduction in construction costs) but the re-engineering is approximately \$49,000. I am awaiting an escrow from the new owner of the property of this amount but have agreed to apply any construction cost savings related to the new route to offset the re-engineering fees. This issue has not been settled at this time.
- **Innovar Structures, LLC:** The tenant is going through the process of obtaining permits to air-condition the facility. They have been slowed down somewhat due to COVID 19 but are still pursuing accounts for delivery of retrofitted containers.
- **Ag plastics recycling:** The developers and I met recently, and they believe they have procured the necessary capital investment to develop their recycling facility. They anticipated another 6 weeks 2 weeks ago.

- **Simply STEM (Utilitech):** We should consider funding this project through an advertised grant process yet to be approved by the IDA through funding provided by the Ona Mine agreement. Staff is working on a grant template for consideration. In the alternative, we can consider the company's request of making a direct loan to the company, secured with real estate collateral, forgiven (at least in part) by job creation. My concern is how we establish criteria for making loans to companies that do not put us in direct competition with banks...
- **Form block:** There has been no recent communication with this company.
- **Stabilis:** No activity this month.
- **Cesaroni Technologies:** The company continues to "spin-up" its activity and presence in the commerce park.
- **Agri Plex II:** There has been no further activity since COVID-19 shutdown.
- **"Contractor" Albritton:** Lex Albritton has focused most recently on developing a revenue, expense and funding source spreadsheet for all real estate transactions since 2008. This will be helpful in identifying the value and management of the real estate portfolio for future transactions.
- **New shared employee with the Educational Foundation:** This needs to be dealt with as soon as we can meet in a normal setting again. At issue is whether we actually share an employee or provide funding for an Education Foundation director. **I will recommend that the IDA fund the position for Education Foundation director.**
- **Tech River:** A glitch in the environmental assessment of the property has appeared. The property was cleaned back in the 1980's. PRECO has been unable to locate their files related to the environmental cleanup and because they are working at home, information gathering has been frustrating. An ensuing report performed by Kimley-Horn identified a need for additional testing. The original contractor that removed the tanks has been contacted and is performing adequate environmental tests to satisfy ensuing concerns raised by the Kimley Horn report.

Recently a sample taken on the southern property line at a depth ten feet identified lead in the sample. We hope it was an anomaly and have taken a second sample approx. 25 feet away. Test results are pending. I have contacted the property option firm and granted them an administrative extension of the agreement until consideration by the IDA board at the June meeting for a 60-day extension from May 21, 2020.

In addition to the potential for offsite contamination, COVID-19 has delayed due diligence by prospective site selector and definitive requirements from the Florida Department of Transportation. I hope to have contamination issue resolved or least further identified by the meeting in June.

- **Florikan:** We are just beginning discussion with this company regarding increasing warehouse space at the leased property (formerly, KeyPlex) at the commerce park. I hope to have additional information at the June meeting.

- **Legal Update:** The following have been filed since April 1, 2020:
 - Respondents First Request for Judicial Notice
 - Respondents Motion for Summary Judgement
 - Petition Response in Opposition and Objection to Respondents First Request for Judicial Notice
 - Plaintiff's Notice of Production from Third Party
 - Notice of Appearance from Jocelyn Skipper for Hardee County IDA
 - Request to Produce Request for Production to Plaintiff
 - Motion to Quash Subpoenas and Motion for Entry of Protective Orders
 - Motion to Quash Subpoena Duces Tecum
 - Stipulation for Stay of Proceedings

Our next meeting will be on June 9th at 8:30 am at the BOCC chambers! Thank you for your service!

Stay safe and healthy!
Bill Lambert, Director

Hardee County Economic Development
Balance Sheet
As of March 31, 2020

	<u>Mar 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	41,659.95
Total Checking/Savings	<u>41,659.95</u>
Total Current Assets	41,659.95
Fixed Assets	
Accum. Depreciation	-8,004.79
Office Equipment	12,269.17
Total Fixed Assets	<u>4,264.38</u>
TOTAL ASSETS	<u>45,924.33</u>
LIABILITIES & EQUITY	
Equity	
3010 - Unrestrict (retained earnings)	-8,574.05
Net Income	54,498.38
Total Equity	<u>45,924.33</u>
TOTAL LIABILITIES & EQUITY	<u>45,924.33</u>

2:30 PM

06/04/20

Cash Basis

Hardee County Economic Development

Profit & Loss

March 2020

	<u>Mar 20</u>
Ordinary Income/Expense	
Expense	
023-0 · Life/Health Insurance	6,022.29
025-0 · Payroll Expenses	34,447.74
031-0 · Professional Services	905.73
043-0 · Utilities	514.03
044-0 · Rentals/Leases	2,297.32
048-0 · Promotional	54.15
051-0 · Office Supplies	480.98
052-0 · Operating Supplies	649.32
054-0 · Books, Dues, & Subscriptions	119.24
Total Expense	<u>45,490.80</u>
Net Ordinary Income	<u>-45,490.80</u>
Net Income	<u><u>-45,490.80</u></u>

2:38 PM

06/04/20

Accrual Basis

Hardee County Industrial Development Authority
Balance Sheet
As of March 31, 2020

	<u>Mar 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	865,887.01
Total Checking/Savings	<u>865,887.01</u>
Total Current Assets	<u>865,887.01</u>
TOTAL ASSETS	<u>865,887.01</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	966,555.19
Net Income	<u>-100,668.18</u>
Total Equity	<u>865,887.01</u>
TOTAL LIABILITIES & EQUITY	<u>865,887.01</u>

Hardee County Industrial Development Authority

Profit & Loss

March 2020

	<u>Mar 20</u>
Ordinary Income/Expense	
Income	
Interest Income	<u>36.67</u>
Total Income	<u>36.67</u>
Net Ordinary Income	<u>36.67</u>
Net Income	<u><u>36.67</u></u>

Hardee County Industrial Development Authority

Balance Sheet

06/05/20

As of March 31, 2020

Accrual Basis

	<u>Mar 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	2,399,767.05
101013 · WSB Mosaic CD	6,064,873.45
101014 · WSB Mosaic Checking	4,344,015.90
Total Checking/Savings	<u>12,808,656.40</u>
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	3,629.65
Total Accounts Receivable	<u>3,629.65</u>
Other Current Assets	
133006 · Prepaid Insurance	2,719.04
133012 · Fla Hospital Prop for resale	1,174,347.59
133016 · R. Riverter LOC	218,156.43
Total Other Current Assets	<u>1,395,223.06</u>
Total Current Assets	<u>14,207,509.11</u>
Fixed Assets	
Land Available for Sale	
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
Total Land Available for Sale	<u>533,075.80</u>
Total Fixed Assets	<u>533,075.80</u>
Other Assets	
Due From Other Funds	
140001 · Due from GF	112,676.68
240000 · Due to SR	-112,676.68
Total Due From Other Funds	<u>0.00</u>
Total Other Assets	<u>0.00</u>
TOTAL ASSETS	<u>14,740,584.91</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220004 · Sales Tax Payable	3,767.48
220006 · Rental Deposit - Debut Dev.	3,000.00
220007 · Prepaid Rent- Innovar Structure	52,500.00
Total Other Current Liabilities	<u>59,267.48</u>
Total Current Liabilities	<u>59,267.48</u>
Total Liabilities	<u>59,267.48</u>
Equity	
Fund Balance	
3000 · Nonspendable	547,979.83
3001 · Restrcted for Economic Dev Proj	10,825,600.71
3003 · Unassigned	3,145,702.72
Total Fund Balance	<u>14,519,283.26</u>
32000 · Unrestricted Net Assets	<u>897,113.50</u>

8:14 AM

Hardee County Industrial Development Authority

06/05/20

Balance Sheet

Accrual Basis

As of March 31, 2020

	<u>Mar 31, 20</u>
Net Income	-735,079.33
Total Equity	<u>14,681,317.43</u>
TOTAL LIABILITIES & EQUITY	<u><u>14,740,584.91</u></u>

Hardee County Industrial Development Authority

Profit & Loss

March 2020

06/05/20

Accrual Basis

	<u>Mar 20</u>
Ordinary Income/Expense	
Income	
361100 · Interest Income gen fd	601.57
361101 · Interest Income Mosaic accts	2,346.71
362001 · Rental Income	30,935.54
369902 · Misc. Income Gen Fd	134.38
Total Income	<u>34,018.20</u>
Expense	
5193100 · Professional Fees Legal	10,786.94
5193105 · Professional Fees	3,500.00
519320 · Accounting and audit	33,198.35
519321 · Meeting Security	120.00
519322 · Travel	748.16
5193400 · Landscaping and Grounds	3,130.00
5194301 · Utilities	6,535.60
519450 · Insurance Expense	14,422.83
519460 · Repairs and Maintenance GF	1,071.25
5194601 · Repairs and Maintenance	664.56
5195206 · Grove Caretaking/Fertilizer	1,252.75
519840 · Grant expenses	2,628.61
519845 · Grant expense- Steele Equine	160,828.96
6000 · Capital Outlay	40,280.50
Total Expense	<u>279,168.51</u>
Net Ordinary Income	-245,150.31
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	67.21
Total Other Income	<u>67.21</u>
Net Other Income	67.21
Net Income	<u><u>-245,083.10</u></u>

8:19 AM

06/05/20

Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
March 2020

	Steele Equine- EDA Grant (General Fund)	Administrative (General Fund)	Property Management (General Fund)
Ordinary Income/Expense			
Income			
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	5,094.66
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	0.00	0.00	5,094.66
Expense			
5193100 · Professional Fees Legal	0.00	10,786.94	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	33,198.35	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	650.00
5194301 · Utilities	0.00	0.00	-249.63
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
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519845 · Grant expense- Steele Equine	160,828.96	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	160,828.96	43,985.29	400.37
Net Ordinary Income	-160,828.96	-43,985.29	4,694.29
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	1.00
Total Other Income	0.00	0.00	1.00
Net Other Income	0.00	0.00	1.00
Net Income	-160,828.96	-43,985.29	4,695.29

Hardee County Industrial Development Authority
Profit & Loss by Class
 March 2020

	Incubator Overhead (General Fund)	Fla Hospital Overhead (General Fund)	Spec Buildings1 & 3(2275&2239) (General Fund)
Ordinary Income/Expense			
Income			
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	1,726.67	0.00	10,872.46
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	1,726.67	0.00	10,872.46
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	180.00	900.00	0.00
5194301 · Utilities	2,827.19	2,744.52	0.00
519450 · Insurance Expense	0.00	2,719.10	0.00
519460 · Repairs and Maintenance GF	1,071.25	0.00	0.00
5194601 · Repairs and Maintenance	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
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	4,078.44	6,363.62	0.00
Net Ordinary Income	-2,351.77	-6,363.62	10,872.46
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	14.69	0.00	30.00
Total Other Income	14.69	0.00	30.00
Net Other Income	14.69	0.00	30.00
Net Income	-2,337.08	-6,363.62	10,902.46

Hardee County Industrial Development Authority
Profit & Loss by Class
 March 2020

	Spec Building 4 (TechRiver) (General Fund)	Spec Building 5 (2280) (General Fund)	Winn Dixie Property - GF (General Fund)
Ordinary Income/Expense			
Income			
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	13,241.75	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	0.00	13,241.75	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	750.00	0.00	650.00
5194301 · Utilities	1,163.52	0.00	0.00
519450 · Insurance Expense	0.00	11,703.73	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	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
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	1,913.52	11,703.73	650.00
Net Ordinary Income	-1,913.52	1,538.02	-650.00
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	21.52	0.00
Total Other Income	0.00	21.52	0.00
Net Other Income	0.00	21.52	0.00
Net Income	-1,913.52	1,559.54	-650.00

Hardee County Industrial Development Authority
Profit & Loss by Class
 March 2020

	General Fund - Other (General Fund)	Total General Fund	Carlton St. Extension (Special Revenue)
Ordinary Income/Expense			
Income			
361100 · Interest Income gen fd	601.57	601.57	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	30,935.54	0.00
369902 · Misc. Income Gen Fd	134.38	134.38	0.00
Total Income	735.95	31,671.49	0.00
Expense			
5193100 · Professional Fees Legal	0.00	10,786.94	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	33,198.35	0.00
519321 · Meeting Security	120.00	120.00	0.00
519322 · Travel	748.16	748.16	0.00
5193400 · Landscaping and Grounds	0.00	3,130.00	0.00
5194301 · Utilities	0.00	6,485.60	0.00
519450 · Insurance Expense	0.00	14,422.83	0.00
519460 · Repairs and Maintenance GF	0.00	1,071.25	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	2,628.61
519845 · Grant expense- Steele Equine	0.00	160,828.96	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	868.16	230,792.09	2,628.61
Net Ordinary Income	-132.21	-199,120.60	-2,628.61
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	67.21	0.00
Total Other Income	0.00	67.21	0.00
Net Other Income	0.00	67.21	0.00
Net Income	-132.21	-199,053.39	-2,628.61

Hardee County Industrial Development Authority

Profit & Loss by Class

March 2020

06/05/20

Accrual Basis

	Ag Test Plot (Special Revenue)	Commerce Park Expansion (Special Revenue)	IDA Marketing Program (Special Revenue)
Ordinary Income/Expense			
Income			
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	0.00	0.00	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	3,500.00
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	50.00	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	664.56	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	1,252.75	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	3,952.00	36,328.50	0.00
Total Expense	5,919.31	36,328.50	3,500.00
Net Ordinary Income	-5,919.31	-36,328.50	-3,500.00
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00
Net Income	-5,919.31	-36,328.50	-3,500.00

Hardee County Industrial Development Authority
Profit & Loss by Class
 March 2020

	Special Revenue - Other (Special Revenue)	Total Special Revenue	TOTAL
Ordinary Income/Expense			
Income			
361100 · Interest Income gen fd	0.00	0.00	601.57
361101 · Interest income Mosaic accts	2,346.71	2,346.71	2,346.71
362001 · Rental Income	0.00	0.00	30,935.54
369902 · Misc. Income Gen Fd	0.00	0.00	134.38
Total Income	2,346.71	2,346.71	34,018.20
Expense			
5193100 · Professional Fees Legal	0.00	0.00	10,786.94
5193105 · Professional Fees	0.00	3,500.00	3,500.00
519320 · Accounting and audit	0.00	0.00	33,198.35
519321 · Meeting Security	0.00	0.00	120.00
519322 · Travel	0.00	0.00	748.16
5193400 · Landscaping and Grounds	0.00	0.00	3,130.00
5194301 · Utilities	0.00	50.00	6,535.60
519450 · Insurance Expense	0.00	0.00	14,422.83
519460 · Repairs and Maintenance GF	0.00	0.00	1,071.25
5194601 · Repairs and Maintenance	0.00	664.56	664.56
5195206 · Grove Caretaking/Fertilizer	0.00	1,252.75	1,252.75
519840 · Grant expenses	0.00	2,628.61	2,628.61
519845 · Grant expense- Steele Equine	0.00	0.00	160,828.96
6000 · Capital Outlay	0.00	40,280.50	40,280.50
Total Expense	0.00	48,376.42	279,168.51
Net Ordinary Income	2,346.71	-46,029.71	-245,150.31
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	67.21
Total Other Income	0.00	0.00	67.21
Net Other Income	0.00	0.00	67.21
Net Income	2,346.71	-46,029.71	-245,083.10

Hardee County Economic Development

Balance Sheet

As of April 30, 2020

	<u>Apr 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	12,105.55
Total Checking/Savings	<u>12,105.55</u>
Total Current Assets	12,105.55
Fixed Assets	
Accum. Depreciation	-8,004.79
Office Equipment	12,269.17
Total Fixed Assets	<u>4,264.38</u>
TOTAL ASSETS	<u>16,369.93</u>
LIABILITIES & EQUITY	
Equity	
3010 - Unrestrict (retained earnings)	-8,574.05
Net Income	24,943.98
Total Equity	<u>16,369.93</u>
TOTAL LIABILITIES & EQUITY	<u>16,369.93</u>

Hardee County Economic Development

Profit & Loss

April 2020

	<u>Apr 20</u>
Ordinary Income/Expense	
Income	
Rent	1,000.00
Total Income	1,000.00
Expense	
023-0 · Life/Health Insurance	3,802.92
025-0 · Payroll Expenses	22,432.58
031-0 · Professional Services	468.18
040-0 · Travel	167.63
043-0 · Utilities	462.26
044-0 · Rentals/Leases	2,297.32
048-0 · Promotional	230.92
051-0 · Office Supplies	152.00
052-0 · Operating Supplies	162.72
054-0 · Books, Dues, & Subscriptions	377.87
Total Expense	30,554.40
Net Ordinary Income	-29,554.40
Net Income	<u><u>-29,554.40</u></u>

Hardee County Industrial Development Authority

Balance Sheet

As of April 30, 2020

	<u>Apr 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	865,922.50
Total Checking/Savings	<u>865,922.50</u>
Total Current Assets	<u>865,922.50</u>
TOTAL ASSETS	<u>865,922.50</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	966,555.19
Net Income	<u>-100,632.69</u>
Total Equity	<u>865,922.50</u>
TOTAL LIABILITIES & EQUITY	<u>865,922.50</u>

Hardee County Industrial Development Authority

Profit & Loss

April 2020

	<u>Apr 20</u>
Ordinary Income/Expense	
Income	
Interest Income	<u>35.49</u>
Total Income	<u>35.49</u>
Net Ordinary Income	<u>35.49</u>
Net Income	<u><u>35.49</u></u>

Hardee County Industrial Development Authority

Balance Sheet

As of April 30, 2020

06/05/20

Accrual Basis

	<u>Apr 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	2,373,817.15
101013 · WSB Mosaic CD	6,067,185.06
101014 · WSB Mosaic Checking	6,338,021.44
Total Checking/Savings	<u>14,779,023.65</u>
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	23,188.25
Total Accounts Receivable	<u>23,188.25</u>
Other Current Assets	
133012 · Fla Hospital Prop for resale	1,174,347.59
133016 · R. Riverter LOC	218,156.43
Total Other Current Assets	<u>1,392,504.02</u>
Total Current Assets	<u>16,194,715.92</u>
Fixed Assets	
Land Available for Sale	
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
Total Land Available for Sale	<u>533,075.80</u>
Total Fixed Assets	<u>533,075.80</u>
Other Assets	
Due From Other Funds	
140001 · Due from GF	112,676.68
240000 · Due to SR	-112,676.68
Total Due From Other Funds	<u>0.00</u>
Due From Other Governments	
133001 · Due from EDA	198,736.22
Total Due From Other Governments	<u>198,736.22</u>
Total Other Assets	<u>198,736.22</u>
TOTAL ASSETS	<u>16,926,527.94</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220004 · Sales Tax Payable	5,708.41
220006 · Rental Deposit - Debut Dev.	3,000.00
220007 · Prepaid Rent- Innovar Structure	52,500.00
Total Other Current Liabilities	<u>61,208.41</u>
Total Current Liabilities	<u>61,208.41</u>
Total Liabilities	<u>61,208.41</u>
Equity	
Fund Balance	
3000 · Nonspendable	547,979.83
3001 · Restrcted for Economic Dev Proj	10,825,600.71

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Hardee County Industrial Development Authority

06/05/20

Balance Sheet

Accrual Basis

As of April 30, 2020

	<u>Apr 30, 20</u>
3003 - Unassigned	<u>3,145,702.72</u>
Total Fund Balance	14,519,283.26
32000 - Unrestricted Net Assets	897,113.50
Net Income	<u>1,448,922.77</u>
Total Equity	<u>16,865,319.53</u>
TOTAL LIABILITIES & EQUITY	<u><u>16,926,527.94</u></u>

Hardee County Industrial Development Authority

Profit & Loss

06/05/20

April 2020

Accrual Basis

	<u>Apr 20</u>
Ordinary Income/Expense	
Income	
337500 · EDA Proceeds Gen FD	198,736.22
361100 · Interest Income gen fd	195.22
361101 · Interest income Mosaic accts	2,568.83
362001 · Rental Income	30,608.60
369902 · Misc. Income Gen Fd	3,381.23
369905 · Mosaic Grant Revenue	2,000,000.00
	<hr/>
Total Income	2,235,490.10
Expense	
5193100 · Professional Fees Legal	4,145.10
5193102 · Professional Fees Engineering	500.00
5193105 · Professional Fees	3,500.00
519322 · Travel	364.87
5193400 · Landscaping and Grounds	2,780.00
5194301 · Utilities	5,879.34
519450 · Insurance Expense	2,719.04
519460 · Repairs and Maintenance GF	9,177.28
5194601 · Repairs and Maintenance	9.01
519510 · Office Supplies	254.62
5195206 · Grove Caretaking/Fertilizer	892.68
519840 · Grant expenses	1,775.00
519845 · Grant expense- Steele Equine	19,491.06
	<hr/>
Total Expense	51,488.00
Net Ordinary Income	2,184,002.10
Net Income	<u><u>2,184,002.10</u></u>

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06/05/20

Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
April 2020

	Steele Equine- EDA Grant (General Fund)	SFSC Olive Grant (General Fund)	Administrative (General Fund)
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	198,736.22	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	3,232.50	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00
Total Income	198,736.22	3,232.50	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	4,145.10
5193102 · Professional Fees Engineering	0.00	0.00	0.00
5193105 · Professional Fees	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
519510 · Office Supplies	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519845 · Grant expense- Steele Equine	19,491.06	0.00	0.00
Total Expense	19,491.06	0.00	4,145.10
Net Ordinary Income	179,245.16	3,232.50	-4,145.10
Net Income	179,245.16	3,232.50	-4,145.10

Hardee County Industrial Development Authority

Profit & Loss by Class

April 2020

06/05/20

Accrual Basis

	Property Management (General Fund)	Incubator Overhead (General Fund)	Fla Hospital Overhead (General Fund)
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	1,360.72	5,133.67	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00
Total Income	1,360.72	5,133.67	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193102 · Professional Fees Engineering	0.00	0.00	500.00
5193105 · Professional Fees	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	650.00	180.00	900.00
5194301 · Utilities	388.28	1,525.83	2,690.37
519450 · Insurance Expense	0.00	0.00	2,719.04
519460 · Repairs and Maintenance GF	0.00	0.00	6,000.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519510 · Office Supplies	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
Total Expense	1,038.28	1,705.83	12,809.41
Net Ordinary Income	322.44	3,427.84	-12,809.41
Net Income	322.44	3,427.84	-12,809.41

Hardee County Industrial Development Authority
Profit & Loss by Class
April 2020

	Spec Buildings1 & 3(2275&2239) (General Fund)	Spec Building 4 (TechRiver) (General Fund)	Spec Building 5 (2280) (General Fund)
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	10,872.46	0.00	13,241.75
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00
Total Income	10,872.46	0.00	13,241.75
Expense			
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
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	400.00	0.00
5194301 · Utilities	0.00	1,190.86	0.00
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	3,177.28	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519510 · Office Supplies	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
Total Expense	0.00	4,768.14	0.00
Net Ordinary Income	10,872.46	-4,768.14	13,241.75
Net Income	10,872.46	-4,768.14	13,241.75

Hardee County Industrial Development Authority
Profit & Loss by Class
April 2020

06/05/20

Accrual Basis

	Winn Dixie Property - GF (General Fund)	General Fund - Other (General Fund)	Total General Fund
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	198,736.22
361100 · Interest Income gen fd	0.00	195.22	195.22
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	30,608.60
369902 · Misc. Income Gen Fd	0.00	148.73	3,381.23
369905 · Mosaic Grant Revenue	0.00	0.00	0.00
Total Income	0.00	343.95	232,921.27
Expense			
5193100 · Professional Fees Legal	0.00	0.00	4,145.10
5193102 · Professional Fees Engineering	0.00	0.00	500.00
5193105 · Professional Fees	0.00	0.00	0.00
519322 · Travel	0.00	364.87	364.87
5193400 · Landscaping and Grounds	650.00	0.00	2,780.00
5194301 · Utilities	0.00	0.00	5,795.34
519450 · Insurance Expense	0.00	0.00	2,719.04
519460 · Repairs and Maintenance GF	0.00	0.00	9,177.28
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519510 · Office Supplies	0.00	254.62	254.62
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	19,491.06
Total Expense	650.00	619.49	45,227.31
Net Ordinary Income	-650.00	-275.54	187,693.96
Net Income	-650.00	-275.54	187,693.96

Hardee County Industrial Development Authority
Profit & Loss by Class
April 2020

06/05/20

Accrual Basis

	Carlton St. Extension (Special Revenue)	Ag Test Plot (Special Revenue)	IDA Marketing Program (Special Revenue)
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00
Total Income	0.00	0.00	0.00
Expense			
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	3,500.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	84.00	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	9.01	0.00
519510 · Office Supplies	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	892.68	0.00
519840 · Grant expenses	1,775.00	0.00	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
Total Expense	1,775.00	985.69	3,500.00
Net Ordinary Income	-1,775.00	-985.69	-3,500.00
Net Income	-1,775.00	-985.69	-3,500.00

Hardee County Industrial Development Authority
Profit & Loss by Class
April 2020

06/05/20

Accrual Basis

	Special Revenue - Other (Special Revenue)	Total Special Revenue	TOTAL
Ordinary Income/Expense			
Income			
337500 · EDA Proceeds Gen FD	0.00	0.00	198,736.22
361100 · Interest Income gen fd	0.00	0.00	195.22
361101 · Interest income Mosaic accts	2,568.83	2,568.83	2,568.83
362001 · Rental Income	0.00	0.00	30,608.60
369902 · Misc. Income Gen Fd	0.00	0.00	3,381.23
369905 · Mosaic Grant Revenue	2,000,000.00	2,000,000.00	2,000,000.00
Total Income	2,002,568.83	2,002,568.83	2,235,490.10
Expense			
5193100 · Professional Fees Legal	0.00	0.00	4,145.10
5193102 · Professional Fees Engineering	0.00	0.00	500.00
5193105 · Professional Fees	0.00	3,500.00	3,500.00
519322 · Travel	0.00	0.00	364.87
5193400 · Landscaping and Grounds	0.00	0.00	2,780.00
5194301 · Utilities	0.00	84.00	5,879.34
519450 · Insurance Expense	0.00	0.00	2,719.04
519460 · Repairs and Maintenance GF	0.00	0.00	9,177.28
5194601 · Repairs and Maintenance	0.00	9.01	9.01
519510 · Office Supplies	0.00	0.00	254.62
5195206 · Grove Caretaking/Fertilizer	0.00	892.68	892.68
519840 · Grant expenses	0.00	1,775.00	1,775.00
519845 · Grant expense- Steele Equine	0.00	0.00	19,491.06
Total Expense	0.00	6,260.69	51,488.00
Net Ordinary Income	2,002,568.83	1,996,308.14	2,184,002.10
Net Income	2,002,568.83	1,996,308.14	2,184,002.10

Hardee County Economic Development

Balance Sheet

As of May 31, 2020

	<u>May 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	37,252.63
Total Checking/Savings	<u>37,252.63</u>
Total Current Assets	37,252.63
Fixed Assets	
Accum. Depreciation	-8,004.79
Office Equipment	12,269.17
Total Fixed Assets	<u>4,264.38</u>
TOTAL ASSETS	<u>41,517.01</u>
LIABILITIES & EQUITY	
Equity	
3010 - Unrestrict (retained earnings)	-8,574.05
Net Income	50,091.06
Total Equity	<u>41,517.01</u>
TOTAL LIABILITIES & EQUITY	<u>41,517.01</u>

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Hardee County Economic Development

06/04/20

Profit & Loss

Cash Basis

May 2020

	<u>May 20</u>
Ordinary Income/Expense	
Income	
Grants	43,200.00
Transfer In - IDA	15,000.00
	<hr/>
Total Income	58,200.00
Expense	
023-0 - Life/Health Insurance	5,354.10
025-0 - Payroll Expenses	22,738.26
031-0 - Professional Services	688.18
040-0 - Travel	296.41
043-0 - Utilities	973.74
044-0 - Rentals/Leases	2,297.32
052-0 - Operating Supplies	74.95
054-0 - Books, Dues, & Subscriptions	629.96
	<hr/>
Total Expense	33,052.92
Net Ordinary Income	25,147.08
	<hr/>
Net Income	<u><u>25,147.08</u></u>

Hardee County Industrial Development Authority

Balance Sheet

As of May 31, 2020

	<u>May 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	2,850,994.22
Total Checking/Savings	<u>2,850,994.22</u>
Total Current Assets	<u>2,850,994.22</u>
TOTAL ASSETS	<u>2,850,994.22</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	966,555.19
Net Income	1,884,439.03
Total Equity	<u>2,850,994.22</u>
TOTAL LIABILITIES & EQUITY	<u>2,850,994.22</u>

Profit & Loss

May 2020

	<u>May 20</u>
Ordinary Income/Expense	
Income	
Grant Income	
Mosaic - Ona Mine	<u>2,000,000.00</u>
Total Grant Income	2,000,000.00
Interest Income	<u>71.72</u>
Total Income	2,000,071.72
Expense	
Administrative Funds	<u>15,000.00</u>
Total Expense	<u>15,000.00</u>
Net Ordinary Income	<u>1,985,071.72</u>
Net Income	<u><u>1,985,071.72</u></u>

Hardee County Industrial Development Authority

Balance Sheet

06/05/20

As of May 31, 2020

Accrual Basis

	May 31, 20
ASSETS	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	2,541,538.09
101013 · WSB Mosaic CD	6,069,422.95
101014 · WSB Mosaic Checking	7,648,041.95
Total Checking/Savings	16,259,002.99
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	8,200.45
Total Accounts Receivable	8,200.45
Other Current Assets	
133012 · Fla Hospital Prop for resale	1,174,347.59
133016 · R. Riverter LOC	218,156.43
Total Other Current Assets	1,392,504.02
Total Current Assets	17,659,707.46
Fixed Assets	
Land Available for Sale	
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
Total Land Available for Sale	533,075.80
Total Fixed Assets	533,075.80
Other Assets	
Due From Other Funds	
140001 · Due from GF	112,676.68
240000 · Due to SR	-112,676.68
Total Due From Other Funds	0.00
Total Other Assets	0.00
TOTAL ASSETS	18,192,783.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220004 · Sales Tax Payable	4,727.79
220006 · Rental Deposit - Debut Dev.	3,000.00
220007 · Prepaid Rent- Innovar Structure	52,500.00
Total Other Current Liabilities	60,227.79
Total Current Liabilities	60,227.79
Total Liabilities	60,227.79
Equity	
Fund Balance	
3000 · Nonspendable	547,979.83
3001 · Restricted for Economic Dev Proj	10,825,600.71
3003 · Unassigned	3,145,702.72
Total Fund Balance	14,519,283.26
32000 · Unrestricted Net Assets	897,113.50

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Hardee County Industrial Development Authority

06/05/20

Balance Sheet

Accrual Basis

As of May 31, 2020

	<u>May 31, 20</u>
Net Income	<u>2,716,158.71</u>
Total Equity	<u>18,132,555.47</u>
TOTAL LIABILITIES & EQUITY	<u><u>18,192,783.26</u></u>

Hardee County Industrial Development Authority

Profit & Loss

06/05/20

May 2020

Accrual Basis

	<u>May 20</u>
Ordinary Income/Expense	
Income	
361100 · Interest Income gen fd	200.34
361101 · Interest income Mosaic accts	2,438.16
362001 · Rental Income	32,361.14
369902 · Misc. Income Gen Fd	373.73
369905 · Mosaic Grant Revenue	1,500,000.00
Total Income	<u>1,535,373.37</u>
Expense	
5193100 · Professional Fees Legal	12,818.60
5193105 · Professional Fees	3,500.00
519320 · Accounting and audit	2,794.30
519322 · Travel	496.23
5193400 · Landscaping and Grounds	3,230.00
5194301 · Utilities	12,257.65
519460 · Repairs and Maintenance GF	1,938.44
5194601 · Repairs and Maintenance	160.98
519480 · Advertising	42.13
5195206 · Grove Caretaking/Fertilizer	2,168.75
519840 · Grant expenses	20,288.94
519845 · Grant expense- Steele Equine	20,148.23
6000 · Capital Outlay	163,369.09
6001 · Transfer to EDC	25,000.00
Total Expense	<u>268,213.34</u>
Net Ordinary Income	1,267,160.03
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	75.91
Total Other Income	<u>75.91</u>
Net Other Income	75.91
Net Income	<u><u>1,267,235.94</u></u>

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Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
May 2020

	Steele Equine- EDA Grant (General Fund)	Administrative (General Fund)	Property Management (General Fund)
Ordinary Income/Expense			
Income			
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	3,113.26
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00
Total Income	0.00	0.00	3,113.26
Expense			
5193100 · Professional Fees Legal	0.00	12,818.60	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	2,794.30	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	650.00
5194301 · Utilities	0.00	0.00	767.19
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
519845 · Grant expense- Steele Equine	20,148.23	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00
Total Expense	20,148.23	15,612.90	1,417.19
Net Ordinary Income	-20,148.23	-15,612.90	1,696.07
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	2.00
Total Other Income	0.00	0.00	2.00
Net Other Income	0.00	0.00	2.00
Net Income	-20,148.23	-15,612.90	1,698.07

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Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
May 2020

	Incubator Overhead (General Fund)	Fla Hospital Overhead (General Fund)	Spec Buildings1 & 3(2275&2239) (General Fund)
Ordinary Income/Expense			
Income			
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	5,133.67	0.00	10,872.46
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00
Total Income	5,133.67	0.00	10,872.46
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	180.00	1,350.00	0.00
5194301 · Utilities	4,484.85	5,613.36	0.00
519460 · Repairs and Maintenance GF	1,938.44	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
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	14,450.00	7,706.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00
Total Expense	21,053.29	14,669.36	0.00
Net Ordinary Income	-15,919.62	-14,669.36	10,872.46
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	13.20	0.00	17.67
Total Other Income	13.20	0.00	17.67
Net Other Income	13.20	0.00	17.67
Net Income	-15,906.42	-14,669.36	10,890.13

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Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
May 2020

	Spec Building 4 (TechRiver) (General Fund)	Spec Building 5 (2280) (General Fund)	Winn Dixie Property - GF (General Fund)
Ordinary Income/Expense			
Income			
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	13,241.75	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00
Total Income	0.00	13,241.75	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	400.00	0.00	650.00
5194301 · Utilities	1,294.25	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
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00
Total Expense	1,694.25	0.00	650.00
Net Ordinary Income	-1,694.25	13,241.75	-650.00
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	43.04	0.00
Total Other Income	0.00	43.04	0.00
Net Other Income	0.00	43.04	0.00
Net Income	-1,694.25	13,284.79	-650.00

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Hardee County Industrial Development Authority
Profit & Loss by Class
May 2020

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Accrual Basis

	General Fund - Other (General Fund)	Total General Fund	R. Riverter Loan (Special Revenue)
Ordinary Income/Expense			
Income			
361100 · Interest Income gen fd	200.34	200.34	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	32,361.14	0.00
369902 · Misc. Income Gen Fd	373.73	373.73	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00
Total Income	574.07	32,935.21	0.00
Expense			
5193100 · Professional Fees Legal	0.00	12,818.60	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	2,794.30	0.00
519322 · Travel	496.23	496.23	0.00
5193400 · Landscaping and Grounds	0.00	3,230.00	0.00
5194301 · Utilities	0.00	12,159.65	0.00
519460 · Repairs and Maintenance GF	0.00	1,938.44	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	42.13	42.13	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
519845 · Grant expense- Steele Equine	0.00	20,148.23	0.00
6000 · Capital Outlay	2,250.00	24,406.00	5,433.00
6001 · Transfer to EDC	0.00	0.00	0.00
Total Expense	2,788.36	78,033.58	5,433.00
Net Ordinary Income	-2,214.29	-45,098.37	-5,433.00
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	75.91	0.00
Total Other Income	0.00	75.91	0.00
Net Other Income	0.00	75.91	0.00
Net Income	-2,214.29	-45,022.46	-5,433.00

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Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
May 2020

	Administrative (Special Revenue)	Carlton St. Extension (Special Revenue)	Ag Test Plot (Special Revenue)
Ordinary Income/Expense			
Income			
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	0.00
Total Income	0.00	0.00	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	98.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	160.98
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	1,025.00
519840 · Grant expenses	0.00	288.94	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	0.00	26,452.80	0.00
6001 · Transfer to EDC	25,000.00	0.00	0.00
Total Expense	25,000.00	26,741.74	1,283.98
Net Ordinary Income	-25,000.00	-26,741.74	-1,283.98
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00
Net Income	-25,000.00	-26,741.74	-1,283.98

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Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
May 2020

	Commerce Park Expansion (Special Revenue)	IDA Marketing Program (Special Revenue)	Special Revenue - Other (Special Revenue)
Ordinary Income/Expense			
Income			
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	2,438.16
362001 · Rental Income	0.00	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
369905 · Mosaic Grant Revenue	0.00	0.00	1,500,000.00
Total Income	0.00	0.00	1,502,438.16
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193105 · Professional Fees	0.00	3,500.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	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	1,143.75	0.00	0.00
519840 · Grant expenses	0.00	20,000.00	0.00
519845 · Grant expense- Steele Equine	0.00	0.00	0.00
6000 · Capital Outlay	107,077.29	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00
Total Expense	108,221.04	23,500.00	0.00
Net Ordinary Income	-108,221.04	-23,500.00	1,502,438.16
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00
Net Income	-108,221.04	-23,500.00	1,502,438.16

Hardee County Industrial Development Authority
Profit & Loss by Class
 May 2020

	Total Special Revenue	TOTAL
Ordinary Income/Expense		
Income		
361100 · Interest Income gen fd	0.00	200.34
361101 · Interest income Mosaic accts	2,438.16	2,438.16
362001 · Rental Income	0.00	32,361.14
369902 · Misc. Income Gen Fd	0.00	373.73
369905 · Mosaic Grant Revenue	1,500,000.00	1,500,000.00
Total Income	1,502,438.16	1,535,373.37
Expense		
5193100 · Professional Fees Legal	0.00	12,818.60
5193105 · Professional Fees	3,500.00	3,500.00
519320 · Accounting and audit	0.00	2,794.30
519322 · Travel	0.00	496.23
5193400 · Landscaping and Grounds	0.00	3,230.00
5194301 · Utilities	98.00	12,257.65
519460 · Repairs and Maintenance GF	0.00	1,938.44
5194601 · Repairs and Maintenance	160.98	160.98
519480 · Advertising	0.00	42.13
5195206 · Grove Caretaking/Fertilizer	2,168.75	2,168.75
519840 · Grant expenses	20,288.94	20,288.94
519845 · Grant expense- Steele Equine	0.00	20,148.23
6000 · Capital Outlay	138,963.09	163,369.09
6001 · Transfer to EDC	25,000.00	25,000.00
Total Expense	190,179.76	268,213.34
Net Ordinary Income	1,312,258.40	1,267,160.03
Other Income/Expense		
Other Income		
Sales Tax Collection Allowance	0.00	75.91
Total Other Income	0.00	75.91
Net Other Income	0.00	75.91
Net Income	1,312,258.40	1,267,235.94