

AGENDA

Hardee County Economic Development Council Hardee County Industrial Development Authority

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

3/09/2021 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. February 2021 Minutes
- Item 4. Agenda Items
 - Item 4.1. FYE 2020 Draft Financial Audit Presentation
 - Item 4.2. USF Economic Impact Study- Professional Services Agreement
 - Item 4.3. Techriver Proposal
 - Item 4.4. PR/Marketing Position Discussion
- Item 5. Project Updates
 - Item 5.1. Director's Report
- Item 6. Financial Report
 - Item 6.1. January 2021 IDA Financials
 - Item 6.2. February 2021 EDC/IDA Financials
- Item 7. Announcements/Other Business/Public Comments

Item 8.

Adjournment

February 2021 Minutes
Appointment
From the ClearLine
Kristi Schierling, Office Manager

Attachments:

Economic Development Council/Industrial Development Authority - Regular Meeting - Feb 9, 2021 8:30 AM.pdf



MINUTES

Hardee County Economic Development Council Hardee County Industrial Development Authority

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

2/09/2021 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	Present	
Gene Davis	Board Member	Absent	
Justin Smith	Board Member	Present	
Lee Mikell	Board Member	Present	
Laura Barker	Deputy Clerk	Present	
Kristi Schierling	Economic Development Office Manager	Present	
Sarah W Pelham	Economic Development Corrdinator	Present	
Bill Lambert	Economic Development Director	Present	
Atty Shannon Nash		Present	

Visiting: Charlie Cox, Halton Peters, and Terry Atchley.
County Commissioners: Sandy Meeks, Noey Flores, and Russ Melendy
County Manager: Lawrence McNaul
Press: Michael Kelly

2. Approval of Agenda

Item 2.1. Motion to approve agenda with the changes noted.

Director Lambert asked that item 4.2 be removed and add the approval of the budget resolution to item 6.2

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

3. Approval of Minutes

Item 3.1. January 2021 Minutes

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

4. Agenda Items

Item 4.1. Hardee Fresh Discussion Regarding Old Hospital

Halton Peters was before the board today to discuss the old hospital. He would like to lease purchase it to use an indoor vertical farm. Halton would like to enter into a lease purchase option similar to the one that was entered into on their current building. Director Lambert has proffered a purchase of \$1,200,000 cash or a lease purchase of \$1,600,000 with the IDA allowing the remaining performance based note on their facility being forgiven or attached to the old hospital property at the time of CO. This facility would have a different design and would grow different produce. Some of their back office and deliveries would be moved to this location as well. Mr. Atchley, Wauchula City Manager, said that zoning would not be an issue. This property is zoned as urban agriculture. Power and water should also not be an issue for them. R. Riveter is hoped to be moved out of the warehouse space by August 2021. Calli Ward did say that the aesthetics should be considered. Halton said that he would take any suggestions for that.

The board was in agreement to enter into negotiations with Hardee Fresh.

Item 4.2. Encroachment Agreement with City of Wauchula

At this juncture, we are trying to get agreements for the City, County and State regarding the small encroachment on the property we purchased from Victory Investments. This agreement has been given to us by the City of Wauchula. Attorney Nash said there is a small encroachment, according to the recent survey, on the property just purchased from Victory Investments. The City put in the sidewalks and the road is a State Road. This agreement is saying that the city is fine with the encroachments and any interests that they may have on which the building encroaches, they are fine with that and the IDA will not further those encroachments.

Lee Mikell made a motion and was seconded by Calli Ward to approve the encroachment agreement.

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Calli Ward, Lee Mikell
AYES:	Watkins, Grimsley, Green, Ward, Smith, Mikell
ABSENT:	Davis

Item 4.3. Spec Building 8 Discussion and Proposed Budget Amendments

Director Lambert would like to use Lot 2 as the site for spec building 8. Multiple entities are looking for space in Hardee County. Director Lambert does not have a particular client for this building yet. He is asking for permission to move forward with getting bids on architectural/design and site plan development for a 22,500 box. We have \$4,000,000 budgeted but believe that it will be just over \$2,000,000 to build. This building will have an expandable back wall if it is needed to be larger.

Calli Ward made a motion and was seconded by Denise Grimsley to move forward with seeking bids.

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

Item 4.4. USF Economic Impact Study Update Proposal

Director Lambert's intention was to take the information gathered by Lex Albritton and apply it along with the performance report that would have been done by USF. This report would bring us up to date. This report would contain data from 2016-2020. We have an obligation to do this as part of the Mosaic Agreement. USF contracts with Impact Data out of Texas. We will bring a contract back to the board at next month's meeting. It is estimated around \$26,000. The cost may change because Director Lambert may want to add some additional items for them to look at.

The Board's consensus is to move forward and negotiate a contract.

Item 4.5. Discussion Regarding Joint Meeting with BOCC

County Manager Lawrence McNaul would like to invite the EDC/IDA board to a joint meeting with the BOCC. There was discussion at the new Commissioner orientation that they would like to do a meeting like that again with a joint meeting with the IDA for transparency reasons and to focus on what economic development does. It would be an evening meeting to maximize attendance. The tentative date is March 11 at 6pm.

Chair Watkins has questions about this meeting. In his mind there is a clear separation between the BOCC and IDA. The BOCC appoints the members and steps back. The IDA board determines which direction they want to go in. This is why he questions what the need of the meeting is. If the public has comments, there is time at the end of every meeting for public comment. The BOCC can also make comments.

Director Lambert would like to have a joint meeting once the USF study is finished and have it presented at the joint meeting. It will take 4 or 5 weeks to complete the report. The focus of this study may answer a lot of the questions that are out there. The County Manager and Chair Watkins both agreed that it would be a good idea to wait on the report to have the joint meeting.

5. Project Updates

Item 5.1. Director's February Report

Director Lambert let the board know that we are in the execution mode of construction at the Commerce Park. Carlton Street is moving forward. Duke appears to be moving forward. We are working with Donna Doubleday at CareerSource with job training. There was no damage to the pongammia during last week's cold. Hemp had frost but no damage.

6. Financial Report

Item 6.1. January 2021 EDC/IDA Financials

Sarah Pelham asked the board to only approve the EDC financials. Classification changes need to be made to the IDA financials related to the grant with the State of Florida. These will be brought back next month for approval.

Justin Smith made a motion and was seconded by Calli Ward to approve the EDC financials.

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

Item 6.2. Special Revenue S. Ft Meade Fund Budget Amendment FYE 2021

Charlie Cox reviewed the budget amendment. The payment to the CRA for the Cobb project was removed from this years budget since we thought that he would have been paid out during the last fiscal year. It was not submitted to the IDA for reimbursement until this fiscal year and we need to add that back into the budget. Any budget amendments going forward, will be done so by resolution. Attorney Nash read Resolution 2021-07 into the record.

Denise Grimsley made a motion and was seconded by Lee Mikell to approve the budget amendment and to adopt Resolution 2021-07.

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

7. Announcements/Other Business/Public Comments

Calli Ward announced that the Education Foundation has chosen an Executive Director. She started February 1st.

8. Adjournment

Item 8.1. Motion

Denise Grimsley made a motion and was seconded by Calli Ward to adjourn the meeting.

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

FYE 2020 Draft Financial Audit Presentation
Appointment
From the ClearLine
Kristi Schierling, Office Manager

USF Economic Impact Study- Professional Services Agreement
Appointment
From the ClearLine
Kristi Schierling, Office Manager

Attachments:
Microsoft Word - Professional_Services_Agreement FIOG-Hardee2021
HardeeContractExhibitA.pdf
HardeeCountyExhibit B.pdf

AGREEMENT FOR PROFESSIONAL SERVICES

This Agreement (“**Agreement**”) is made and entered into on this _____ day of _____, 2021, (the “**Effective Date**”) by and between Hardee County Industrial Development Authority (Hardee County IDA), a corporation duly organized under the laws of the State of Florida (the “**Hardee County IDA**”) and the University of South Florida, Board of Trustees, a public body corporate, for its Florida Institute of Government (the “**Institute**”) for professional services as more particularly described herein. For and in consideration of the mutual promises, covenants, and obligations contained herein, the said parties do agree as follows:

I. PERIOD OF PERFORMANCE

The period of performance under this Agreement shall begin upon the Effective Date and will end on or before **XXXXXX XX**, 2021 unless extended by a modification of this Agreement. Such modification shall be in writing and signed by all parties to this Agreement.

II. WORK PLAN / PROJECT ADMINISTRATION

The Institute’s responsibilities under this Agreement is to complete an economic and fiscal impact analysis of the IDA’s economic activities from 2016 - 2020 including projecting the economic impact of the IDA’s economic development projects, along with revenues that these projects generated for taxing districts during (1) their construction and (2) operations as more particularly described on Exhibit A attached hereto and made apart hereof (“**Scope of Work**”).

The Hardee County IDA’s representative/liaison during the term of this Agreement, unless the Institute is provided written notice otherwise, shall be:

- 1) Bill Lambert
Economic Development Director
Hardee County Industrial Development Authority (IDA)
107 E Main Street, Wauchula, FL 33756
863-773-3030

The Institute’s representative/liaison during the term of this Agreement, unless Hardee County IDA is provided written notice otherwise, shall be:

- 1) Angela Crist, Director
Florida Institute of Government
University of South Florida, SOC107
4202 E. Fowler Avenue,
Tampa, FI 33620-7900
Direct # 813-857-8801
acrist@usf.edu

III. ALLOCATION OF FUNDS

Hardee County IDA agrees to compensate the Institute on a fixed price basis, for an amount not to exceed **\$26,290.00**, as more particularly set forth on Exhibit B attached hereto and made a part herewith. It is further agreed that all invoices should contain an original signature of an authorized official of the Institute and should be sent to Hardee County IDA's representative/liaison for approval (see Article II for the address).

IV. INDEPENDENT CONTRACTOR

By this Agreement the parties intend to establish between them the relationship of mutually independent contractors. Each party and the officers, employees, agents, subcontractors, or other contractors thereof shall not be deemed by virtue of the Agreement to be the officers, agents, or employees of the other party. Each party assumes the risk of all liability arising from its respective activities pursuant to this Agreement and from the acts or omissions of its respective officers, agents and employees.

V. INTELLECTUAL PROPERTY

Intellectual property that is created and/or developed under this Agreement by Institute employees shall be assigned to the Institute and protected by the Institute pursuant to applicable Institute Rules and Policies. Intellectual property that is created and/or developed under this Agreement by Hardee County IDA employees shall be assigned to Hardee County IDA and protected by Hardee County IDA pursuant to its Rules and Policies. Intellectual property that is created and/or developed under this Agreement jointly by Institute and Hardee County IDA employees shall be jointly owned by the Institute and Hardee County IDA. Any intellectual property that is conceived and/or reduced to practice during the term of this agreement by Institute and/or Hardee County IDA employees working on this project shall be presumed to have been created and/or developed under this Agreement. Hardee County IDA shall have an option to acquire a license in Institute's rights in such intellectual property on mutually agreed terms.

With respect to any invention developed with the use of Federal funding in which the Institute retains or is assigned title hereunder, the Federal Government shall have a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced for or on behalf of the United States the subject invention throughout the world.

VI. TERMINATION

This Agreement may be canceled by Hardee County IDA or the Institute upon no less than thirty (30) days notice, with or without cause; notice shall be delivered by certified mail, return receipt requested, or in person with proof of delivery. In case of cancellation, only the percent of satisfactory progress actually achieved to the date of cancellation will be due and payable to the Institute.

In the event that the Institute's project director becomes unable or unwilling to continue the project activities hereunder, and a mutually acceptable substitute is not available, Institute shall have the option to cancel this Agreement.

VII. DELEGATION OF AUTHORITY

This Agreement is valid and enforceable only upon being signed by persons authorized to bind Hardee County IDA and the Institute hereto.

VIII. GOVERNING LAW

This Agreement shall be governed by and construed under the laws of Florida.

IX. INSURANCE

The Institute warrants and represents that it has adequate liability insurance, such protection being applicable to officers, employees, and agents while acting within the scope of their employment, and the Institute has no liability insurance policy as such that can extend protection to any other person. Each party hereby assumes any and all risks of personal injury and property damage attributable to the negligent acts or omissions of that party and the officers, employees and agents thereof.

X. ASSIGNMENT

This Agreement shall not be assigned by either party without the prior written consent of the parties hereto.

XI. ENTIRE AGREEMENT

The terms and conditions contained in this Agreement and the attached exhibits hereto constitute the entire agreement between the parties. There are no verbal agreements or other agreements that supplement the terms of this Agreement. Any modification to this Agreement must be made by a written document signed by a duly authorized representative of each party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their undersigned officials as duly authorized.

Hardee County IDA

University of South Florida, Board of Trustees, a public body corporate for its Florida Institute of Government

By: _____

By: _____

Name: Bill Lambert,
Economic Development Director

Name: Angela Crist, Director

Exhibit A



Proposal for Update to the Economic Development Performance Report 2016-2020

February 1, 2021

Prepared for:

Hardee County Industrial Development Authority
Bill Lambert,
Economic Development Director

Prepared on behalf of:

Angela Crist, Director
University of South Florida
Florida Institute of Government
4202 E Fowler Avenue, SOC107
Tampa, FL 33620
813.974.2346
acrist@usf.edu



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Hardee Industrial Development Authority Proposal for Economic Development Performance Report

Experience and Capacity

The **John Scott Dailey Florida Institute of Government (FIOG)** was created by the Florida Legislature in 1980 and subsequently designated as a Type I Institute by the Florida Board of Regents. The institute fulfills its statewide mission through a consortium of five (5) affiliate program offices. Each affiliate program office serves a corresponding regional geographic service area within the state. The mission of the John Scott Dailey Florida Institute of Government is: *“to increase the effectiveness and quality of government in Florida through applied research, training, technical assistance programs and public service.”*

With over 20 years of experience in the local community, the Florida Institute of Government at the University of South Florida has a vast history of helping government and non-profit entities through visioning and strategic planning processes, offering and coordinating trainings, technical assistance, and applied research projects for the local community.

Understanding of Need

The FIOG understands that the Hardee County Industrial Development Authority (IDA), a public organization, is seeking assistance with the development of an Economic Development Performance Report which will consist of an economic and fiscal impact analysis of the IDA’s economic activities over the past three years. The IDA is requesting these services from an outside organization that has broad-based economic development and analytical research experience as well as access to university faculty, staff and consultants specializing in economic and fiscal impact analysis expertise in the economic development field.

Recommended Approach

The FIOG will complete an economic and fiscal impact analysis of the IDA's economic activities from 2016-2020. The analysis will include projecting the economic impact of the IDA’s economic development projects, along with revenues that these projects generated for taxing districts during (1) their construction and (2) operations.

Economic Impact During Construction

The economic impact during construction will include projecting direct and indirect economic output, jobs and salaries produced by the construction activities along with revenues that these projects generated for local taxing districts.

Economic Impact from the Operations of Projects

The economic impact from the operations of the projects will include the following direct and indirect economic impacts:

- Amount of direct and indirect revenues by the operations of projects and spin-off revenues of companies supplying goods and services to the projects and workers and their families
- Number of new direct and indirect jobs created in the area
- Salaries to be paid to these workers
- Number of new workers moving to the area
- Number of new residents

- Number of new school students
- Taxable sales expected in the area
- Additional revenues for local motels from out of town visitors
- Additional residential and commercial property added to local tax rolls

Indirect and induced impacts will include identifying spin-off revenues that will be generated, along with the number and types of jobs and salaries for new or existing spin-off businesses created in the area.

Tax and Other Public Revenues that the Projects Generated

Further, these economic impacts will be translated into revenues for each local taxing district in the area, including:

- Sales taxes
- Property tax on new residential property and commercial property on local tax rolls
- Utility revenues for cities, the county and/or other public providers of utilities
- Utility franchise fees to be collected by the city, county, and/or other public provider of utilities
- Hotel taxes
- Other taxes and user fees

The IDA's Operating Costs and Public Incentives Provided to Its Economic Development Projects

The analysis will include calculations of the IDA's operating costs during the past five years, along with the value of public incentives and tax exemptions provided to its economic development projects.

Calculations of Rate of Return on Investment on the IDA's Activities

The analysis will calculate a rate of return on the public's investment in the IDA's activities and economic development.

This will include comparing (1) public funding provided to the IDA for its economic development activities and public incentives provided to economic development projects during the past five years to (2) tax and other public revenues that these projects generated over twelve years.

Data

The IDA will provide data on its projects to include the following information:

- Name of the Organization
- Years for which an impact analysis is requested
- Number of persons employed by the IDA
- Any additional explanation of the IDA's funding for its operations, in particular distinction of public and private funds
- Number of economic development projects that located, expanded or were retained over the period to be analyzed
- Name and investment of each economic development project, such as real property improvements, land, business personal property, etc.
- Name and cost of new constructions (real property improvements)
- Number of employees, salaries, sales, purchases and out-of-town visitors (if applicable)
- Public/ and private incentives provided to the projects
- Property tax exemptions provided to the projects

The FIOG will provide the IDA an excel template for the above-mentioned information.

The FIOG will gather community information for the analysis, such as tax rates, and other information that may be needed for the analysis.

The FIOG will use appropriate US Department of Commerce RIMS II regional economic multipliers for the analysis and use those multipliers in the analysis to project spin-off benefits from the projects and its workers.

Reports to be Prepared

The FIOG will prepare a draft report showing the results of the analysis and provide that draft report by email to the IDA. The report will show the economic and fiscal impact of the IDA's projects or activities on local taxing districts. The FIOG will make changes to the draft report, as suggested by the IDA and prepare and provide a final report incorporating these changes and transmit that report by e-mail to the IDA.

Project Timeline

The FIOG anticipates the completion of the **Updated Economic Development Performance Report** within five weeks of the time that the FIOG receives data from the IDA to complete the analysis and sooner, if time is of the essence for the IDA. The project could begin within two weeks of a signed contract.

Investment

The estimated project investment for the Hardee County IDA is \$26,290.00 for the **Updated Economic Development Performance Report 2016-2020**.

The FIOG is excited about the opportunity to work with the Hardee County Industrial Development Authority. The FIOG believes the services provided will be a significant benefit to your organization. We look forward to working with you.

EXHIBIT B

METHOD OF PAYMENT

As consideration for the services rendered by the Institute under the terms of this Agreement, Hardee County IDA shall pay the Institute on a fixed price basis in the amount of **\$ 26, 290.00**

The Institute shall submit an invoice of 50% with contract signature and 50% upon contract completion.

Techriver Proposal
Appointment
From the ClearLine
Kristi Schierling, Office Manager

Attachments:
Microsoft Word - Document2

A local company, Kinbro, Inc., represented by Thomas Trevino has proposed to lease/purchase the Tech River building. They have been interested in the property for over 6 months and recently they have accepted a proposed price of \$1,200,000. The annual lease payment of \$72,000 is computed as 6% of the total price. A portion of the lease payment, after insurance and taxes are deducted is proposed to be applied to the purchase price at the following ratio:

12-17 employees the amount of lease payment applied is proposed to be 50%
18-23 employees the amount of lease payment applied is proposed to be 75%
24 or more employees the amount of lease payment applied is proposed to be 100%
The lease is proposed for an initial term of 10 years, with a 10 year extension.

The company has 4 divisions

1. Support Crews These crews assist lineman crews on right of ways
2. Matting Crews These crews build temporary roads in rough terrain for access
3. Trucking We transport our own material using 18 trucks all from Hardee
4. Mats We rent and sell mats

Also, thru Aztec Powerline Services, Inc. they provide the lineman to build power lines in Texas, Louisiana, Georgia, North and South Carolina, Arkansas, New Mexico, and Florida. The offices will provide administrative and office support for these activities and other related companies covering over 150 employees, including approximately 75 from Hardee County.

PR/Marketing Position Discussion
Appointment
From the ClearLine
Kristi Schierling, Office Manager

Attachments:
Microsoft Word - Krystin

I would like to seek the IDA board's approval to engage Krystin Robertson Chapman as a 1099 employee from March 15 thru July 31. She received her degree in 2012, with a major in Communication Studies from Florida Gulf Coast University. Mrs. Chapman was previously employed by the EDC from 2012-2014 and performed at a very satisfactory level. She is familiar with the Economic Development Office, the operations of the Industrial Development Authority and has continued working with Main Street Wauchula as a 1099 Marketing Coordinator. She plans to reduce her current employment responsibilities with the Hardee County School Board this summer and provided approval of the IDA board she would be considered for a fulltime position. We would offer her \$25.00/hr. during the interim employment period and negotiate a fulltime position or continuation of 1099 employment thereafter.

Director's Report
Appointment
From the ClearLine
Kristi Schierling, Office Manager

Attachments:
Microsoft Word - March Directors report

March 2021 Director's report

(New comments are in italics)

We are executing on multiple projects at this time! In addition, there is still great interest in Hardee County. Housing and the available labor continue to be an impediment to our growing manufacturing economy. I have included the MDA portion of the current audit for informational purposes ahead of the current projects section of this month's Director's report.

Management and Discussion Analysis:

The Hardee County Industrial Development Authority (Authority) and the Hardee County Economic Development Council (EDC) operate as separate legal entities having dual membership of their respective board members. The Authority is a dependent special district of the State of Florida.

The EDC is a 501(c)(3) non-profit but operates as to its membership as a public "sunshine law" governed body with certain operational latitudes exempt or operational procedures performed by staff. Both entities are charged with the directive to "foster and promote economic development" within and outside the definition of "projects" established in Florida Statute Chapter 159.

The Authority is managed by the EDC staff. Additionally, the sources of the Authority's funding for its initiatives are:

- 1. Grant money from the Hardee County Economic Development Authority (EDA) (an independent special district created by local bill SB 3110). Historically the EDA has contributed to the administrative costs of the Economic Development Office (EDO) because the EDA implements strategic projects thru the management of the EDO.*
- 2. A Chapter 163 Development Agreement with the Hardee County Board of County Commissioners for which the Authority is receiving over \$43.2 million (over at least 11 years) expressly for the purpose of economic development as described in the "Economic Development Terms" section of the Florida Statutes 163 agreement. There are two additional "outparcel" funding increases due to by paid to the IDA as a result of additional land being acquired by the Mosaic Company and included in the South Fort Meade Development Agreement. One payment was delayed from 2020.*
- 3. A Chapter 163 Development Agreement (Ona Mine Agreement) approved by the Hardee County Board of County Commissioners on June 21, 2018, for which the Authority is to receive a guaranteed \$50,000,000 over at least the next 25 years and a supplementary amount computed on an indexed formula calculated from the phosphate industry "stripping margin."*
- 4. A new agreement to the South Ft. Meade mine agreement listed as item 2 above and referred to as the Eastern Reserves was approved by the Hardee County Board County Commissioners in 2020. This funding will be on an accelerated payment schedule and will occur once mining has commenced in the additional area.*
- 5. Income derived or produced from its own operations, including rental income and real estate divestiture revenues. It should be noted the IDA has been successful in recruiting a developer to build a solar farm on Mosaic property, made available in the Ona Mine agreement in Northwest Hardee County. This project will provide \$450,000-*

\$600,000/year in additional income to the IDA. Duke Energy is in the process of getting the project permitted and at this point payments are expected to begin in the 2021 calendar year.

Hardee County has generally relied upon citrus, cattle, and row crop vegetable farms. In the last several decades the economy has become more diversified from the traditional economic drivers.

Manufacturing, health care, mining and government jobs are slowly replacing many of the traditional agricultural employment opportunities. Data from Career Source indicates that full-time agricultural employment in Hardee County is around 20% of the current workforce. Seasonal workers for agricultural, generally comprised as “H2A” workers utilize a significant portion of the local housing stock.

Skilled training needs are increasing in the economy and housing shortages are a critical impediment to economic growth. Businesses are increasingly relying on commuter population to fulfill their individual workforces and this significantly reduces the “multiplier effect” of the payroll financial impact to the local economy.

*Most urgently though, Hardee County’s economic situation continues to be negatively impacted by a reduction in citrus volume due to the ravages of citrus greening. Traditional economic drivers derived from citrus industry segments of growing, harvesting and caretaking, have been severely weakened by Huanglongbing, HLB otherwise more commonly referred to as citrus greening. The disease is known to be caused by the bacterium, *Candidatus Liberibacter asiaticus*.*

Unfortunately, efforts to halt the spread of the greening bacterium (generally transmitted by an insect, the Asian Citrus Psyllid) or to provide treatment for infected groves has been ineffective thus far. Citrus greening is greatly impacting the demographic and economic infrastructure of much of “inland” south central Florida and the respective communities’ dependent upon the citrus economy.

The most significant impact on the local economy results from the reduction in “multiplier effect” of the citrus industry revenue stream with negative influences on virtually all sectors of the local economy. Row crop farming has made some re-emergence on former citrus lands but not to a level of economic impact to replace the citrus economic void. Secondly, the loss of traditional agricultural lands to phosphate mining, though currently offset by mining payrolls, continues to be looming concern for the County’s economic viability once mining ceases.

The primary goals of the Industrial Development Authority and Economic Development Office have been focused on manufacturing businesses and alternative agricultural crops. The objective is to supplement the voids in the agricultural economy and “eventually” the mining economy with full-time sustainable jobs that at least provide minimal benefits of 401(k) contribution and health care options. The Authority is working with the University of Florida to “gene-edit” certain olive cultivars, which will enable olives to be integrated onto some lands once dominated by citrus. Hemp producers are currently running several test plots on IDA land to gain a better

understanding of suitable cultivars for the area. *Pongamia Pinnata*, an “oil” bean is also being experimented with along with Hops and Pomegranates.

Employee census counts of Authority “affiliated” businesses indicate approximately 500-750 direct jobs and a similar number of indirect jobs that have been made available in Hardee County thru the economic development efforts. Housing shortages and labor force deficiencies remain a significant impediment to increasing effectiveness of the economic development efforts. Many of the employees working in Hardee County commute from the surrounding counties of Manatee, Sarasota, Desoto, Highlands, Polk, and Hillsborough counties. The school system estimates almost 30% of their instructional employment commutes into the county. Commuter employees significantly reduce the “multiplier of effect” of the payroll dollars generated from the local economy in that they are generally spent in the employee’s home county.

Despite these challenges, the Authority expects to continue management and deployment of income from the Mosaic Agreement, grants from the Hardee EDA, or revenues produced from its operation with a continued deployment of capital directed at diversifying local economic drivers. Current projects initiated by the IDA and managed by the EDC/EDO are as follows:

- Construction of Carlton Street Extension..... \$2,000,000
- Commerce Park Expansion.....\$3,800,000
- Revitalization of 126 West Main Street in Wauchula.....\$ 200,000
- Renovation of the former Victory Investment property.....\$1,500,000
- Gutting and asbestos removal of the old Florida Hospital.....\$ 450,000
- Construction of an “annex building for Pacer Marine.....\$2,500,000
- Construction of a speculation building for a confidential client..\$2,000,000
- Other projects are pending.

Request for Information

This financial report is designed to provide a general overview of the Authority’s finances and operating circumstances. Questions concerning budgets or questions related to management of the Authority’s operations should be addressed to the Hardee County Industrial Development Authority, William R. Lambert, Director, 107 East Main Street, Wauchula, Florida 33873.

- **Solar project:** While the insurance issues with Mosaic have not been finalized, Duke has let our office know that they will soon begin working with us on public relations, communications to the public. Additionally, Earthjustice has filed a complaint in the Florida Supreme Court against the 10 solar projects Duke plans to build:
<https://news.wfsu.org/state-news/2021-02-28/duke-energys-solar-plan-challenged-at-florida-supreme-court>
- **Hardee Fresh and Old hospital facility:** The hospital “gutting” is almost completed! We are currently negotiating with Hardee Fresh to create a set of “as-built” architectural drawings. In the event we cannot consummate a lease or purchase contract with them, we will assume the payment for the as-built drawings to attract additional tenants to the building.

The cost is estimated at \$4-5000. We are in general agreement on the draft terms related to Hardee Fresh occupying the property in accordance with the discussion at the February IDA meeting.

- **Commerce Park:** *Construction is moving at a rapid pace regarding the commerce park expansion. Most of the water/sewer infrastructure is completed and the electrical and road construction will be next. We are currently trying to determine the proper placement of street lighting for aesthetics, functionality, and ongoing operational overhead.*
- **Olives, Pongamia, Pomegranates, hops and hemp:** *We hope to have an agreement with the University for the IDA board to consider in the next 30-45 days regarding Olive cultivar “gene editing.”*

Two different hemp interests *remain* extremely active in pursuing various options related to hemp cultivation and processing.

- **R. Riveter:**
***One Hope United has vacated the IDA property on Main Street!** The right of way encroachment issue still needs some legal work between the County and the IDA, and we are still awaiting answers to ownership queries we made to the Florida Department of Transportation.*

The State has awarded the CRA a \$409,697 grant for the parking lot. We are working to determine the specifics on land conveyance from the IDA to the CRA with reservation of rights for usage by tenants or ensuing owners of the subject property. *Shannon Nash is working with the City Attorney, Tom Cloud, regarding the legal agreements related to the parking lot grant.*

- **Toll Roads (M-CORES):** *Pre-session legislative committee meetings are occurring. The lobbyist remains positive, despite a bill being filed by a Democratic Senator to kill the project. More legislation is anticipated, both pro and con. We are quietly watching the evolution of the legislation. This was filed Friday, February 26:
<https://static-s3.lobbytools.com/bills/2021/pdf/0100.pdf>*
- **Hogan Street:** *According to Hunter Engineering: “file review is occurring, followed by final submittal to DOT!”*
- **Carlton Street:** *Construction is moving along at a rapid pace. Street lighting remains a minor issue because it was not included in the original bid. We hope to have a solution/proposal for IDA board consideration soon! Recently, the 911 coordinator at the Sheriff’s department has raised the issue that creating an East Carlton Street may cause all*

the addresses on Carlton Street to be changed to West Carlton Street. We are attempting to find a simple solution...

- **H and P Trailer:** *The company continues to experience excellent sales at the retail outlet on US 17 North. We will continue discussions regarding a manufacturing facility, however, there has been no significant progress this month.*
- **Pacer Marine:** *The final survey was received from Chastain-Skillman on February 22. All building design has been completed and once site plans are finalized, application for permits will be submitted and solicitation of construction bids will occur.*
- **Innovar Structures, LLC:** *Innovar is negotiating the purchase of Southeast Steel and will take over the lease at Innovation Place. A1 Safari Glass may request a portion of the space for custom window manufacturing within the Southeast Steel location. (Also, a retail service industry truck stop entity continues to research the property...)*
- **Ag plastics recycling:** *The developer is still interested in our area and continues to research...*
- **126 West Main (Utilitech):** *The roof repair has begun and plans for the interior retrofit are being promulgated for IDA approval.*
- **Tech River:** *The County Manager has noticed me that the vaccination site will be moving to the Civic Center in the near future. Increased volume of vaccine has necessitated a larger facility. We have a valid lease purchase proposal on the property for the Board to consider at the March meeting (\$1,200,000 as a job creation lease/purchase contract)!*
- **Old Ben Franklin property:** *We are continuing to assimilate information regarding this property and its future potential. The owner is anxious to sell the property...*
- **New company (Hippo Multipower):** *We have a new inquiry from a company that makes "land drones" for the military. This company is interested in relocating to Hardee County. We are still anticipating a proposal from the company soon.*
- **New company...Studpac, MUSA:** *This company is negotiating with a private sector business owner to build a prototype here in the US. They also plan to ship up to three containers from the Middle East as sales units. They plan to discuss their US vision to the IDA in the next couple of months. The company has noticed the EDO of their pending funding and private negotiations continue.*

- **National Development of America:** *No additional information at this time (related to the Diocese of Venice construction 20-25 homes in Zolfo Springs except that the project is still actively being pursued!*
- **Housing:** *Housing remains an impediment to economic development. We have had several different conversations related to the most effective manner to supplement or encourage additional housing in numerous sectors including work force rental, workforce single/multifamily and traditional single family and H2A.*
- **Utilities consolidation:** *We are awaiting the last iteration of the draft RFP from the Regional Planning Council. Once finalized we will circulate to the County and Cities for comment and then advertise for bids.*
- **“Heiser/York Hay...Hay Exchange”:** *It is my understanding this company has successfully negotiated a lease on the old Parker packing house property in Bowling Green. They will be a great addition to our economy and may provide production opportunities for local agricultural interests!*
- **New Project (Project Prosperity):** *An established company from the west coast of Florida has expressed great interest in relocating to Hardee County. I have proffered a proposal that will, hopefully be presented to the IDA board for consideration soon!*
- **USF/Impact Data:** *the contract will be presented at the March meeting.*
- **Career Source:** *We continue to work with career source related to contract management of job training/employee education for funding received from the Ona Mine Agreement.*

Our next meeting will be on March 9, 2021 at 8:30 am at the BOCC chambers!

Thank you for your service!

Bill

January 2021 IDA Financials
Appointment
From the ClearLine
Kristi Schierling, Office Manager

Attachments:
IDA Balance Sheet January 2021
IDA Profit and Loss
IDA Profit and Loss by Class
IDA Ona Mine Balance Sheet
IDA Ona Mine Profit and Loss

Hardee County Industrial Development Authority

Balance Sheet

03/02/21

As of January 31, 2021

Accrual Basis

	Jan 31, 21
ASSETS	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	1,076,519.57
101013 · WSB Mosaic CD	6,087,733.24
101014 · WSB Mosaic Checking	6,815,092.76
Total Checking/Savings	13,979,345.57
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	32,509.36
Total Accounts Receivable	32,509.36
Other Current Assets	
133006 · Prepaid Insurance	9,964.33
133012 · Fla Hospital Prop for resale	1,174,347.59
133016 · R. Riverter LOC	244,432.80
Total Other Current Assets	1,428,744.72
Total Current Assets	15,440,599.65
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	112,950.89
240000 · Due to SR	-112,950.89
Total Due From Other Funds	0.00
Total Other Assets	0.00
TOTAL ASSETS	15,973,675.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
202111 · Deferred inflow - Special Rev	1,691.59
220004 · Sales Tax Payable	3,988.51
Total Other Current Liabilities	5,680.10
Total Current Liabilities	5,680.10
Total Liabilities	5,680.10
Equity	
Fund Balance	
3000 · Nonspendable	552,109.83
3001 · Restricted for Economic Dev Proj	12,177,746.18
3003 · Unassigned	2,677,355.04
Total Fund Balance	15,407,211.05
32000 · Unrestricted Net Assets	2,538,643.70

10:36 AM

Hardee County Industrial Development Authority

03/02/21

Balance Sheet

Accrual Basis

As of January 31, 2021

	<u>Jan 31, 21</u>
Net Income	-1,977,859.40
Total Equity	<u>15,967,995.35</u>
TOTAL LIABILITIES & EQUITY	<u><u>15,973,675.45</u></u>

Hardee County Industrial Development Authority

Profit & Loss

03/02/21

January 2021

Accrual Basis

	<u>Jan 21</u>
Ordinary Income/Expense	
Income	
337501 · EDA Grant Income	293,448.45
361100 · Interest Income gen fd	96.35
361101 · Interest income Mosaic accts	7,260.17
362001 · Rental Income	44,984.15
381012 · Returned Check Charges	8.00
Total Income	<u>345,797.12</u>
Expense	
5193100 · Professional Fees Legal	17,341.40
519320 · Accounting and audit	6,399.40
519321 · Meeting Security	120.00
519322 · Travel	472.83
5193400 · Landscaping and Grounds	5,350.00
5194301 · Utilities	7,061.16
519450 · Insurance Expense	2,491.08
519460 · Repairs and Maintenance GF	3,498.91
519480 · Advertising	62.38
5195206 · Grove Caretaking/Fertilizer	540.00
519840 · Grant expenses	3,537.00
5199114 · Bank Service Charges	8.00
6000 · Capital Outlay	1,302,033.07
Total Expense	<u>1,348,915.23</u>
Net Ordinary Income	-1,003,118.11
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	101.94
Total Other Income	<u>101.94</u>
Net Other Income	101.94
Net Income	<u><u>-1,003,016.17</u></u>

10:38 AM

Hardee County Industrial Development Authority
Profit & Loss by Class
January 2021

03/02/21

Accrual Basis

	Spec Building 9- Riveter (General Fund)	Florida Job Growth Grant (General Fund)	Spec Building 9 EDA Grant (General Fund)
Ordinary Income/Expense			
Income			
337501 · EDA Grant Income	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	1,350.00	0.00	0.00
381012 · Returned Check Charges	0.00	0.00	0.00
Total Income	1,350.00	0.00	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	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
5199114 · Bank Service Charges	0.00	0.00	0.00
6000 · Capital Outlay	0.00	252,107.03	907,921.33
Total Expense	0.00	252,107.03	907,921.33
Net Ordinary Income	1,350.00	-252,107.03	-907,921.33
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	1,350.00	-252,107.03	-907,921.33

Hardee County Industrial Development Authority
Profit & Loss by Class
January 2021

03/02/21

Accrual Basis

	Phase 2 Expansion- EDA Grant (General Fund)	Administrative (General Fund)	Property Management (General Fund)
Ordinary Income/Expense			
Income			
337501 · EDA Grant Income	293,448.45	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	14,549.55
381012 · Returned Check Charges	0.00	0.00	0.00
Total Income	293,448.45	0.00	14,549.55
Expense			
5193100 · Professional Fees Legal	0.00	17,341.40	0.00
519320 · Accounting and audit	0.00	6,399.40	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	1,200.00
5194301 · Utilities	0.00	0.00	371.20
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	540.00
519840 · Grant expenses	0.00	0.00	0.00
5199114 · Bank Service Charges	0.00	0.00	0.00
6000 · Capital Outlay	22,777.14	0.00	0.00
Total Expense	22,777.14	23,740.80	2,111.20
Net Ordinary Income	270,671.31	-23,740.80	12,438.35
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	270,671.31	-23,740.80	12,440.35

Hardee County Industrial Development Authority
Profit & Loss by Class
January 2021

03/02/21

Accrual Basis

	Incubator Overhead (General Fund)	Fla Hospital Overhead (General Fund)	Spec Buildings1 & 3(2275&2239) (General Fund)
Ordinary Income/Expense			
Income			
337501 · EDA Grant Income	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	4,970.39	0.00	10,872.46
381012 · Returned Check Charges	8.00	0.00	0.00
Total Income	4,978.39	0.00	10,872.46
Expense			
5193100 · Professional Fees Legal	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	300.00	1,600.00	0.00
5194301 · Utilities	2,249.10	2,420.91	0.00
519450 · Insurance Expense	0.00	2,491.08	0.00
519460 · Repairs and Maintenance GF	175.00	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
5199114 · Bank Service Charges	8.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	2,732.10	6,511.99	0.00
Net Ordinary Income	2,246.29	-6,511.99	10,872.46
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	9.23	0.00	47.67
Total Other Income	9.23	0.00	47.67
Net Other Income	9.23	0.00	47.67
Net Income	2,255.52	-6,511.99	10,920.13

Hardee County Industrial Development Authority
Profit & Loss by Class
January 2021

03/02/21

Accrual Basis

	Spec Building 4 (TechRiver) (General Fund)	Spec Building 5 (2280) (General Fund)	Winn Dixie Property - GF (General Fund)
Ordinary Income/Expense			
Income			
337501 · EDA Grant Income	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	13,241.75	0.00
381012 · Returned Check Charges	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
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	1,050.00	0.00	1,200.00
5194301 · Utilities	2,019.95	0.00	0.00
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	3,323.91	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
5199114 · Bank Service Charges	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	6,393.86	0.00	1,200.00
Net Ordinary Income	-6,393.86	13,241.75	-1,200.00
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	-6,393.86	13,284.79	-1,200.00

Hardee County Industrial Development Authority
Profit & Loss by Class
January 2021

03/02/21

Accrual Basis

	General Fund - Other (General Fund)	Total General Fund	Hospital Retrofit (Special Revenue)
Ordinary Income/Expense			
Income			
337501 · EDA Grant Income	0.00	293,448.45	0.00
361100 · Interest Income gen fd	96.35	96.35	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	44,984.15	0.00
381012 · Returned Check Charges	0.00	8.00	0.00
Total Income	96.35	338,536.95	0.00
Expense			
5193100 · Professional Fees Legal	0.00	17,341.40	0.00
519320 · Accounting and audit	0.00	6,399.40	0.00
519321 · Meeting Security	120.00	120.00	0.00
519322 · Travel	472.83	472.83	0.00
5193400 · Landscaping and Grounds	0.00	5,350.00	0.00
5194301 · Utilities	0.00	7,061.16	0.00
519450 · Insurance Expense	0.00	2,491.08	0.00
519460 · Repairs and Maintenance GF	0.00	3,498.91	0.00
519480 · Advertising	62.38	62.38	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	540.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
5199114 · Bank Service Charges	0.00	8.00	0.00
6000 · Capital Outlay	0.00	1,182,805.50	119,227.57
Total Expense	655.21	1,226,150.66	119,227.57
Net Ordinary Income	-558.86	-887,613.71	-119,227.57
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	101.94	0.00
Total Other Income	0.00	101.94	0.00
Net Other Income	0.00	101.94	0.00
Net Income	-558.86	-887,511.77	-119,227.57

Hardee County Industrial Development Authority
Profit & Loss by Class
January 2021

03/02/21

Accrual Basis

	R. Riverter Loan (Special Revenue)	Ag Test Plot (Special Revenue)	IDA Marketing Program (Special Revenue)
Ordinary Income/Expense			
Income			
337501 · EDA Grant Income	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	4,762.68	0.00	0.00
362001 · Rental Income	0.00	0.00	0.00
381012 · Returned Check Charges	0.00	0.00	0.00
Total Income	4,762.68	0.00	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519320 · Accounting and audit	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	0.00
519450 · Insurance Expense	0.00	0.00	0.00
519460 · Repairs and Maintenance GF	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	37.00	3,500.00
5199114 · Bank Service Charges	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	0.00	37.00	3,500.00
Net Ordinary Income	4,762.68	-37.00	-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	4,762.68	-37.00	-3,500.00

Hardee County Industrial Development Authority
Profit & Loss by Class
January 2021

03/02/21

Accrual Basis

	Special Revenue - Other (Special Revenue)	Total Special Revenue	TOTAL
Ordinary Income/Expense			
Income			
337501 · EDA Grant Income	0.00	0.00	293,448.45
361100 · Interest Income gen fd	0.00	0.00	96.35
361101 · Interest income Mosaic accts	2,497.49	7,260.17	7,260.17
362001 · Rental Income	0.00	0.00	44,984.15
381012 · Returned Check Charges	0.00	0.00	8.00
Total Income	2,497.49	7,260.17	345,797.12
Expense			
5193100 · Professional Fees Legal	0.00	0.00	17,341.40
519320 · Accounting and audit	0.00	0.00	6,399.40
519321 · Meeting Security	0.00	0.00	120.00
519322 · Travel	0.00	0.00	472.83
5193400 · Landscaping and Grounds	0.00	0.00	5,350.00
5194301 · Utilities	0.00	0.00	7,061.16
519450 · Insurance Expense	0.00	0.00	2,491.08
519460 · Repairs and Maintenance GF	0.00	0.00	3,498.91
519480 · Advertising	0.00	0.00	62.38
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	540.00
519840 · Grant expenses	0.00	3,537.00	3,537.00
5199114 · Bank Service Charges	0.00	0.00	8.00
6000 · Capital Outlay	0.00	119,227.57	1,302,033.07
Total Expense	0.00	122,764.57	1,348,915.23
Net Ordinary Income	2,497.49	-115,504.40	-1,003,118.11
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	0.00	101.94
Total Other Income	0.00	0.00	101.94
Net Other Income	0.00	0.00	101.94
Net Income	2,497.49	-115,504.40	-1,003,016.17

Hardee County Industrial Development Authority

Balance Sheet

As of January 31, 2021

	<u>Jan 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	2,764,978.05
Total Checking/Savings	<u>2,764,978.05</u>
Total Current Assets	<u>2,764,978.05</u>
TOTAL ASSETS	<u>2,764,978.05</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	2,851,323.74
Net Income	<u>-86,345.69</u>
Total Equity	<u>2,764,978.05</u>
TOTAL LIABILITIES & EQUITY	<u>2,764,978.05</u>

Hardee County Industrial Development Authority
Profit & Loss
January 2021

	<u>Jan 21</u>
Ordinary Income/Expense	
Income	
Interest Income	71.19
Total Income	71.19
Expense	
Administrative Funds	50,000.00
Total Expense	50,000.00
Net Ordinary Income	-49,928.81
Net Income	<u><u>-49,928.81</u></u>

February 2021 EDC/IDA Financials
Appointment
From the ClearLine
Kristi Schierling, Office Manager

Attachments:

EDC Balance Sheet
EDC Profit and Loss
IDA Balance Sheet
IDA Profit and Loss
IDA Profit and Loss by Class
IDA Ona Mine Balance Sheet
IDA Ona Mine Profit and Loss

Hardee County Economic Development
Balance Sheet
As of February 28, 2021

	<u>Feb 28, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	76,695.33
Total Checking/Savings	<u>76,695.33</u>
Total Current Assets	76,695.33
Fixed Assets	
Accum. Depreciation	-7,205.05
Office Equipment	11,280.66
Total Fixed Assets	<u>4,075.61</u>
TOTAL ASSETS	<u><u>80,770.94</u></u>
LIABILITIES & EQUITY	
Equity	
3010 - Unrestrict (retained earnings)	12,580.02
Net Income	68,190.92
Total Equity	<u>80,770.94</u>
TOTAL LIABILITIES & EQUITY	<u><u>80,770.94</u></u>

Hardee County Economic Development

03/04/21

Profit & Loss

Cash Basis

February 2021

	<u>Feb 21</u>
Ordinary Income/Expense	
Income	
Rent	1,000.00
Total Income	1,000.00
Expense	
023-0 · Life/Health Insurance	4,233.11
025-0 · Payroll Expenses	19,247.65
031-0 · Professional Services	468.18
043-0 · Utilities	554.90
044-0 · Rentals/Leases	2,297.32
048-0 · Promotional	37.88
051-0 · Office Supplies	334.54
052-0 · Operating Supplies	283.22
054-0 · Books, Dues, & Subscriptions	71.98
Total Expense	27,528.78
Net Ordinary Income	-26,528.78
Net Income	<u><u>-26,528.78</u></u>

Hardee County Industrial Development Authority

Balance Sheet

03/04/21

As of February 28, 2021

Accrual Basis

	<u>Feb 28, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	413,047.41
101013 · WSB Mosaic CD	6,090,059.92
101014 · WSB Mosaic Checking	6,625,579.61
Total Checking/Savings	<u>13,128,686.94</u>
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	30,869.35
Total Accounts Receivable	<u>30,869.35</u>
Other Current Assets	
12000 · Undeposited Funds	23.28
133006 · Prepaid Insurance	7,473.25
133012 · Fla Hospital Prop for resale	1,174,347.59
133016 · R. Riverter LOC	239,670.12
Total Other Current Assets	<u>1,421,514.24</u>
Total Current Assets	<u>14,581,070.53</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	112,950.89
240000 · Due to SR	-112,950.89
Total Due From Other Funds	<u>0.00</u>
Due From Other Governments	
133111 · Due from State of Florida	192,951.42
Total Due From Other Governments	<u>192,951.42</u>
Total Other Assets	<u>192,951.42</u>
TOTAL ASSETS	<u>15,307,097.75</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220004 · Sales Tax Payable	6,167.17
Total Other Current Liabilities	<u>6,167.17</u>
Total Current Liabilities	<u>6,167.17</u>
Total Liabilities	<u>6,167.17</u>
Equity	
Fund Balance	
3000 · Nonspendable	552,109.83
3001 · Restrcted for Economic Dev Proj	12,177,746.18

Hardee County Industrial Development Authority

Balance Sheet

As of February 28, 2021

	<u>Feb 28, 21</u>
3003 - Unassigned	<u>2,677,355.04</u>
Total Fund Balance	15,407,211.05
32000 - Unrestricted Net Assets	2,538,643.70
Net Income	<u>-2,644,924.17</u>
Total Equity	<u>15,300,930.58</u>
TOTAL LIABILITIES & EQUITY	<u><u>15,307,097.75</u></u>

Hardee County Industrial Development Authority

Profit & Loss

February 2021

03/04/21

Accrual Basis

	<u>Feb 21</u>
Ordinary Income/Expense	
Income	
337502 · State of Florida Grant Income	192,951.42
361100 · Interest Income gen fd	51.46
361101 · Interest income Mosaic accts	4,173.56
362001 · Rental Income	43,457.13
369902 · Misc. Income Gen Fd	23.28
Total Income	<u>240,656.85</u>
Expense	
5193100 · Professional Fees Legal	10,656.62
5193103 · Professional fees appraisals	2,000.00
5193105 · Professional Fees	18,200.00
519321 · Meeting Security	120.00
519322 · Travel	908.32
5193400 · Landscaping and Grounds	2,500.00
5194301 · Utilities	6,106.98
519450 · Insurance Expense	25,264.03
519460 · Repairs and Maintenance GF	4,129.38
5194601 · Repairs and Maintenance	2,075.59
519480 · Advertising	62.38
5195206 · Grove Caretaking/Fertilizer	589.60
519840 · Grant expenses	3,500.00
6000 · Capital Outlay	831,621.45
Total Expense	<u>907,734.35</u>
Net Ordinary Income	-667,077.50
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	12.73
Total Other Income	<u>12.73</u>
Net Other Income	12.73
Net Income	<u><u>-667,064.77</u></u>

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03/04/21

Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
February 2021

	Spec Building 9- Riveter (General Fund)	Florida Job Growth Grant (General Fund)	Spec Building 9 EDA Grant (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	0.00	192,951.42	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	1,337.50	0.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	1,337.50	192,951.42	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193103 · Professional fees appraisals	0.00	0.00	2,000.00
5193105 · Professional Fees	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	250.00	0.00	601.03
519450 · Insurance Expense	15,731.95	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
6000 · Capital Outlay	0.00	641,586.01	0.00
Total Expense	15,981.95	641,586.01	2,601.03
Net Ordinary Income	-14,644.45	-448,634.59	-2,601.03
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	-14,644.45	-448,634.59	-2,601.03

Hardee County Industrial Development Authority
Profit & Loss by Class
 February 2021

	Administrative (General Fund)	Property Management (General Fund)	Incubator Overhead (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	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	2,260.74	5,536.20
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	0.00	2,260.74	5,536.20
Expense			
5193100 · Professional Fees Legal	10,656.62	0.00	0.00
5193103 · Professional fees appraisals	0.00	0.00	0.00
5193105 · Professional Fees	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	600.00	150.00
5194301 · Utilities	0.00	371.27	1,576.22
519450 · Insurance Expense	0.00	4,687.00	0.00
519460 · Repairs and Maintenance GF	0.00	1,913.38	350.00
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
6000 · Capital Outlay	0.00	15,055.19	0.00
Total Expense	10,656.62	22,626.84	2,076.22
Net Ordinary Income	-10,656.62	-20,366.10	3,459.98
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	1.00	11.73
Total Other Income	0.00	1.00	11.73
Net Other Income	0.00	1.00	11.73
Net Income	-10,656.62	-20,365.10	3,471.71

Hardee County Industrial Development Authority
Profit & Loss by Class
February 2021

	Fla Hospital Overhead (General Fund)	Spec Buildings1 & 3(2275&2239) (General Fund)	Spec Building 4 (TechRiver) (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	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	1,428.48	10,872.46	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	0.00
Total Income	1,428.48	10,872.46	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193103 · Professional fees appraisals	0.00	0.00	0.00
5193105 · Professional Fees	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	800.00	0.00	350.00
5194301 · Utilities	2,066.76	0.00	1,197.70
519450 · Insurance Expense	2,491.08	0.00	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	546.00
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
6000 · Capital Outlay	0.00	0.00	4,300.00
Total Expense	5,357.84	0.00	6,393.70
Net Ordinary Income	-3,929.36	10,872.46	-6,393.70
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	-3,929.36	10,872.46	-6,393.70

Hardee County Industrial Development Authority
Profit & Loss by Class
February 2021

	Spec Building 5 (2280) (General Fund)	Winn Dixie Property - GF (General Fund)	General Fund - Other (General Fund)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	51.46
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	13,241.75	8,780.00	0.00
369902 · Misc. Income Gen Fd	0.00	0.00	23.28
Total Income	13,241.75	8,780.00	74.74
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193103 · Professional fees appraisals	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	18,200.00
519321 · Meeting Security	0.00	0.00	120.00
519322 · Travel	0.00	0.00	908.32
5193400 · Landscaping and Grounds	0.00	600.00	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	1,320.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	62.38
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	0.00
Total Expense	0.00	1,920.00	19,290.70
Net Ordinary Income	13,241.75	6,860.00	-19,215.96
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	13,241.75	6,860.00	-19,215.96

Hardee County Industrial Development Authority
Profit & Loss by Class
February 2021

	Total General Fund	Spec Bldg 10-Pacer Expansion (Special Revenue)	Hospital Retrofit (Special Revenue)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	192,951.42	0.00	0.00
361100 · Interest Income gen fd	51.46	0.00	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	43,457.13	0.00	0.00
369902 · Misc. Income Gen Fd	23.28	0.00	0.00
Total Income	236,483.29	0.00	0.00
Expense			
5193100 · Professional Fees Legal	10,656.62	0.00	0.00
5193103 · Professional fees appraisals	2,000.00	0.00	0.00
5193105 · Professional Fees	18,200.00	0.00	0.00
519321 · Meeting Security	120.00	0.00	0.00
519322 · Travel	908.32	0.00	0.00
5193400 · Landscaping and Grounds	2,500.00	0.00	0.00
5194301 · Utilities	6,062.98	0.00	0.00
519450 · Insurance Expense	22,910.03	0.00	0.00
519460 · Repairs and Maintenance GF	4,129.38	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	1,800.00
519480 · Advertising	62.38	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	660,941.20	3,000.00	176,105.25
Total Expense	728,490.91	3,000.00	177,905.25
Net Ordinary Income	-492,007.62	-3,000.00	-177,905.25
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	12.73	0.00	0.00
Total Other Income	12.73	0.00	0.00
Net Other Income	12.73	0.00	0.00
Net Income	-491,994.89	-3,000.00	-177,905.25

Hardee County Industrial Development Authority
Profit & Loss by Class
February 2021

	R. Riverter Loan (Special Revenue)	Carlton St. Extension (Special Revenue)	Ag Test Plot (Special Revenue)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	0.00	0.00	0.00
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest income Mosaic accts	1,691.59	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	1,691.59	0.00	0.00
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193103 · Professional fees appraisals	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	44.00
519450 · Insurance Expense	0.00	0.00	2,354.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
5194601 · Repairs and Maintenance	0.00	0.00	275.59
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	589.60
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	-10,425.00	0.00
Total Expense	0.00	-10,425.00	3,263.19
Net Ordinary Income	1,691.59	10,425.00	-3,263.19
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	1,691.59	10,425.00	-3,263.19

Hardee County Industrial Development Authority
Profit & Loss by Class
 February 2021

	IDA Marketing Program (Special Revenue)	Spec Building 8 (Special Revenue)	Special Revenue - Other (Special Revenue)
Ordinary Income/Expense			
Income			
337502 · State of Florida Grant Income	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	2,481.97
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	2,481.97
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
5193103 · Professional fees appraisals	0.00	0.00	0.00
5193105 · Professional Fees	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
519322 · Travel	0.00	0.00	0.00
5193400 · Landscaping and Grounds	0.00	0.00	0.00
5194301 · Utilities	0.00	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	3,500.00	0.00	0.00
6000 · Capital Outlay	0.00	2,000.00	0.00
Total Expense	3,500.00	2,000.00	0.00
Net Ordinary Income	-3,500.00	-2,000.00	2,481.97
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	-3,500.00	-2,000.00	2,481.97

Hardee County Industrial Development Authority
Profit & Loss by Class
 February 2021

	Total Special Revenue	TOTAL
Ordinary Income/Expense		
Income		
337502 · State of Florida Grant Income	0.00	192,951.42
361100 · Interest Income gen fd	0.00	51.46
361101 · Interest income Mosaic accts	4,173.56	4,173.56
362001 · Rental Income	0.00	43,457.13
369902 · Misc. Income Gen Fd	0.00	23.28
Total Income	4,173.56	240,656.85
Expense		
5193100 · Professional Fees Legal	0.00	10,656.62
5193103 · Professional fees appraisals	0.00	2,000.00
5193105 · Professional Fees	0.00	18,200.00
519321 · Meeting Security	0.00	120.00
519322 · Travel	0.00	908.32
5193400 · Landscaping and Grounds	0.00	2,500.00
5194301 · Utilities	44.00	6,106.98
519450 · Insurance Expense	2,354.00	25,264.03
519460 · Repairs and Maintenance GF	0.00	4,129.38
5194601 · Repairs and Maintenance	2,075.59	2,075.59
519480 · Advertising	0.00	62.38
5195206 · Grove Caretaking/Fertilizer	589.60	589.60
519840 · Grant expenses	3,500.00	3,500.00
6000 · Capital Outlay	170,680.25	831,621.45
Total Expense	179,243.44	907,734.35
Net Ordinary Income	-175,069.88	-667,077.50
Other Income/Expense		
Other Income		
Sales Tax Collection Allowance	0.00	12.73
Total Other Income	0.00	12.73
Net Other Income	0.00	12.73
Net Income	-175,069.88	-667,064.77

Hardee County Industrial Development Authority

Balance Sheet

As of February 28, 2021

	<u>Feb 28, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	2,446,130.38
Total Checking/Savings	<u>2,446,130.38</u>
Total Current Assets	<u>2,446,130.38</u>
TOTAL ASSETS	<u>2,446,130.38</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	2,851,323.74
Net Income	<u>-405,193.36</u>
Total Equity	<u>2,446,130.38</u>
TOTAL LIABILITIES & EQUITY	<u>2,446,130.38</u>

Hardee County Industrial Development Authority

Profit & Loss

February 2021

	<u>Feb 21</u>
Ordinary Income/Expense	
Income	
Interest Income	61.98
Total Income	61.98
Expense	
Grant Expenditures	
Carlton Street	318,909.65
Total Grant Expenditures	318,909.65
Total Expense	318,909.65
Net Ordinary Income	-318,847.67
Net Income	<u><u>-318,847.67</u></u>