



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Clay County Development Authority  
Orange Park, FL

We have compiled the accompanying government-wide balance sheet of Clay County Development Authority (a governmental organization) as of November 30, 2013 and 2012, and the related statements of revenues and expenses for the one month and two months then ended, and the accompanying supplementary statement of revenues and expenses – budget vs. actual – current month and current year to date.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all of the disclosures required by generally accepted accounting principles. If the omitted management discussion and analysis, governmental fund financial statements and disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Clay County Development Authority.

*Coleman & Associates Cpa firm*

December 11, 2013

**Clay County Development Authority**  
**Governmentwide Balance Sheet**  
 As of November 30, 2013 and 2012

	Nov 30, 13	Nov 30, 12
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
100001 · Wells Fargo(Operating)	73,152.40	19,666.99
100002 · First Atlantic Checking - 1484	49,084.43	456,035.62
100004 · First Atlantic (CD)	50,000.00	50,000.00
100005 · First Atlantic 2 (CD)	49,998.00	50,000.00
100007 · Investment - Florida Prime - A	141,605.16	130,378.40
100008 · Investment - Florida Prime - B	7,285.90	16,399.20
100016 · Compass Bank Money Market - Pub	175,267.88	175,070.03
100018 · First Atlantic Bank MMKT -1493	967,416.65	660,015.40
100025 · Fifth-Third CD	76,428.44	76,305.00
100026 · Fifth-Third 2 (CD)	76,428.44	76,305.00
<b>Total Checking/Savings</b>	1,666,667.30	1,710,175.64
<b>Accounts Receivable</b>		
115002 · Revenue Receivable	571.97	25,327.15
<b>Total Accounts Receivable</b>	571.97	25,327.15
<b>Other Current Assets</b>		
115000 · Accrued Interest Receivable	755.00	755.00
115001 · Loan to Clay Co. Chamber of Com	107,523.50	140,058.39
115004 · Loan Clay County Cham - Def Grt	0.00	21,700.00
1499 · Undeposited Funds	573.99	0.00
<b>Total Other Current Assets</b>	108,852.49	162,513.39
<b>Total Current Assets</b>	1,776,091.76	1,898,016.18
<b>Fixed Assets</b>		
162950 · Leasehold Improvements - Devcom	28,842.00	28,842.00
166900 · Office Equipment	58,347.98	58,347.98
167900 · Accum Depreciation	-84,778.00	-84,778.00
<b>Total Fixed Assets</b>	2,411.98	2,411.98
<b>Other Assets</b>		
1160000 · Note Receivable - St Johns Coun	48,000.00	60,000.00
162900 · Equity Interest - Devcom	194,688.56	194,688.56
163000 · License Agreement - Big League	450,000.00	450,000.00
<b>Total Other Assets</b>	692,688.56	704,688.56
<b>TOTAL ASSETS</b>	2,471,192.30	2,605,116.72
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
200000 · Accounts Payable	3,226.19	199.00
<b>Total Accounts Payable</b>	3,226.19	199.00
<b>Other Current Liabilities</b>		
220000 · Security Deposits	2,788.00	1,138.00
25500 · Sales Tax Payable	152.99	64.03
<b>Total Other Current Liabilities</b>	2,940.99	1,202.03
<b>Total Current Liabilities</b>	6,167.18	1,401.03
<b>Total Liabilities</b>	6,167.18	1,401.03
<b>Equity</b>		
272000 · Net Asset Balance	1,908,993.80	1,908,993.80
280000 · Invest in Fixed Assets	349,102.04	349,102.04
32000 · Retained Earnings	217,484.37	368,437.19
Net Income	-10,555.09	-22,817.34
<b>Total Equity</b>	2,465,025.12	2,603,715.69

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Accrual Basis

Clay County Development Authority  
**Governmentwide Balance Sheet**  
As of November 30, 2013 and 2012

	<u>Nov 30, 13</u>	<u>Nov 30, 12</u>
TOTAL LIABILITIES & EQUITY	<u>2,471,192.30</u>	<u>2,605,116.72</u>

# Clay County Development Authority

## Statement of Revenues and Expenses - Budget to Actual

November 2013

	Nov 13	Budget	Oct - Nov 13	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
361000 · Investment Earnings	421.46	150.00	884.27	300.00	1,800.00
362000 · Rents & Royalties	2,185.50	2,196.00	4,371.00	4,392.00	26,346.00
369000 · Miscellaneous Revenues	4,228.96	299.00	4,535.06	604.00	16,977.00
<b>Total Income</b>	<b>6,835.92</b>	<b>2,645.00</b>	<b>9,790.33</b>	<b>5,296.00</b>	<b>45,123.00</b>
<b>Expense</b>					
512000 · Funding to CCC	4,116.67	4,167.00	8,283.34	8,334.00	50,000.00
513300 · Professional Fees	3,075.00	825.00	7,300.00	1,650.00	14,800.00
513440 · Liability Insurance	0.00		248.85		1,500.00
513460 · Devcom LLP Expense	1,650.00	1,650.00	3,300.00	3,300.00	19,800.00
513490 · Business Meeting	0.00	83.00	0.00	170.00	1,000.00
513493 · Service Charges	20.85	38.00	41.75	80.00	500.00
513494 · Dues & Subscriptions	151.19	110.00	271.19	220.00	2,020.00
513510 · Office and Operating Expenses	229.20	175.00	900.29	175.00	8,375.00
513800 · Community Development Project	0.00	8,333.00	0.00	16,666.00	100,000.00
<b>Total Expense</b>	<b>9,242.91</b>	<b>15,381.00</b>	<b>20,345.42</b>	<b>30,595.00</b>	<b>197,995.00</b>
<b>Net Ordinary Income</b>	<b>-2,406.99</b>	<b>-12,736.00</b>	<b>-10,555.09</b>	<b>-25,299.00</b>	<b>-152,872.00</b>
<b>Net Income</b>	<b>-2,406.99</b>	<b>-12,736.00</b>	<b>-10,555.09</b>	<b>-25,299.00</b>	<b>-152,872.00</b>

Clay County Development Authority  
A/P Aging Summary  
As of November 30, 2013

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Grady Williams	0.00	3,075.00	0.00	0.00	0.00	3,075.00
The Club Continental Inc.	151.19	0.00	0.00	0.00	0.00	151.19
<b>TOTAL</b>	<b>151.19</b>	<b>3,075.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,226.19</b>