

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA  
April 21, 2021**

**AGENDA**

**CHAIR  
VICE-CHAIR  
TREASURER  
SECRETARY**

**KEITH WARD  
DANIEL VALLENCOURT  
TIFFANY HOWARD  
CHERESE STEWART**

- |  |                         |
|--|-------------------------|
| <b>1) Welcome/Call to Order 4:00 pm</b>  | <b>Keith Ward</b>       |
| <b>2) Roll Call</b>  | <b>Josh Cockrell</b>    |
| <b>3) Invocation &amp; Pledge</b>  | <b>Bruce Butler</b>     |
| <b>4) Comments from the Public</b>   | <b>Keith Ward</b>       |
| <b>5) Secretary's Report</b><br>Approval of March 10, 2021 Minutes   | <b>Chereese Stewart</b> |
| <b>6) Treasurer's Report</b><br>February and March 2021 Financials   | <b>Tiffany Howard</b>   |
| <b>7) Clay EDC Report</b>  | <b>JJ Harris</b>        |
| <b>8) Chair's Report</b><br>New Board Members  | <b>Keith Ward</b>       |
| <b>9) Executive Director's Report</b><br>Grants Update<br>College Drive Closings   | <b>Josh Cockrell</b>    |
| <b>10) Attorney's Report</b>   | <b>April Scott</b>      |
| <b>11) Old Business/New Business/Board Comments</b><br>College Drive Next Steps – Rezoning, CCUA MOU<br>Additional College Drive Parcel(s) | <b>Keith Ward</b>       |
| <b>12) Adjournment</b>   | <b>Keith Ward</b>       |

**Dates of Upcoming CCDA Meetings:**

**May 19, 2021**

**June 16, 2021**

**July 21, 2021**  
**August 18, 2021**  
**September 15, 2021**

**TIME: 4:00 PM**

**LOCATION: Clay County Chamber of Commerce**  
**Board Room**  
**1845 Town Center Blvd**  
**STE 410**  
**Fleming Island, FL 32003**

**NOTE: Items 5 through 11 above, are subject to discussion, consideration, and action by the Board of the Clay County Development Authority.**

**PUBLIC COMMENTS: Pursuant to F.S. s. 286.0114 (2020) [, and Clay County Development Authority policy], speakers intending to offer public comment must complete a provided speaker's card, turn in the same to the recording secretary for the public meeting, and may address the Board when recognized by the Chair of the meeting with their public comments for a period of not more than three (3) minutes. The Chair of the meeting has the authority and discretion to make special provisions for a group or faction spokesperson. The Chair of the meeting has all requisite authority and discretion to maintain orderly conduct or proper decorum of the public meeting.**

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
MINUTES**

**March 10, 2021**

**Present:** Keith Ward, Bruce Butler, Daniel Vallencourt, Tina Clary, Chereese Stewart, and Tiffany Howard

**Absent:** Amy Pope-Wells

**Staff:** Josh Cockrell and April Scott (Legal Counsel)

**Guests:** JJ Harris and Stephen Nebrat

**Call to Order:** **Keith Ward** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:05 PM.

**Invocation:** **Bruce Butler** provided the invocation and Pledge of Allegiance.

**Comments from the Public:** None.

**Treasurer's Report**

The report will be tabled until next meeting due to reports being unfinished.

**Executive Director's Report**

**Josh Cockrell** reported that an offer was made on the ½ acre parcel on 407 College Drive for \$170,000 plus closing costs/fees. The purchase/seller agreement was drafted by April Scott for CCDA approval. A 60-day closing was proposed with a \$25,000 deposit. Stephen Nebrat is contacting property owners surrounding the property to gauge their desire to sell. The parcel at 411 College Drive is zoned BA in the front and agricultural in the back. The parcel is under contract for \$450,000 with a 60-day close and a \$25,000 deposit. Parcel 401 College Drive is an unoccupied residence on 0.9 acres zoned BA. The owner wants well above fair market value for the property. 395 & 397 College Drive are owned by two sisters. To run water/sewer service to 411 College Drive is estimated to cost \$65,000. CCUA will complete the work and the cost can be recouped from the developer costs. **Tiffany Howard** inquired if post site improvement sale projections have been determined. **Stephen Nebrat** showed comparable sales for recent property transactions from College Drive. **Josh Cockrell** presented a letter of intent from Center State Bank to loan up to \$1M secured by a lien on property.

**Josh Cockrell** reported that he met with Keystone Heights Airport staff and City of Keystone Heights City Manager, **Lynn Rutkowski**. The cost to build a T-hanger at the airpark is estimated at \$100,000. The current rental cost for a T-hanger at Keystone Heights Airpark is \$350/month, which is comparable to other similar sized airports. If CCDA were to undertake the project to create the T-hangers at Keystone Heights Airpark, it

would take too long to recoup the loan. As a more financially viable project, **JJ Harris** stated that MHD Rockland would like to lease a 100K SF warehouse and hanger at the airpark. **Josh Cockrell** reported that he spoke to the KH airport staff and Camp Blanding Joint Training Center leadership about purchasing buffer land from the airport which would give the airport the financial resources to build T-hangers. The project is still under consideration.

### **Attorney's Report**

**April Scott** reported that she has been working on the CCDA College Drive real estate purchases.

### **New/Old Business**

**Josh Cockrell** disclosed that he holds his real estate license under Stephen Nebrat of Landmark Commercial Realty Group. **Daniel Vallencourt** moved approval for Stephen Nebrat of Landmark Commercial Realty Group to represent CCDA on the real estate purchases. **Tina Clary** seconded the motion. Motion was approved.

**Bruce Butler** moved approval for staff to set aside up to \$100K funds for escrow to acquire the proposed properties. **Daniel Vallencourt** seconded the motion. Motion was approved.

**Bruce Butler** moved approval to execute letters of intent on the proposed properties. **Daniel Vallencourt** seconded the motion. Motion was approved.

The Board discussed the pros and cons of establishing a real estate holding company and decided to table the idea for now.

Resolution 2020-2021-02 applies to the property at 407 College Drive for the purchase price of \$170,000 plus closing costs. **Bruce Butler** motioned for approval of the resolution. **Tiffany Howard** seconded the motion. Motion was approved.

Resolution 2020-2021-03 applies to the property at 411 College Drive which is currently under contract with **April Scott** and authorizes CCDA as the assignment of 'buyer' and indemnifies **April Scott** from the contract. The resolution includes the authorized purchase price of \$450,000 plus reasonable closing costs. **Daniel Vallencourt** motioned for approval of the resolution. **Tina Clary** seconded the motion. Motion was approved.

Reimbursement of the binding deposit to Tulsa and Associates is approved unanimously.

**Daniel Vallencourt** motioned for approval of \$750 for professional survey services by Eiland and Associates. **Tina Clary** seconded the motion. Motion was approved.

The Board discussed the opportunity to finance the properties and decided to use cash for the property purchases. Refinancing options will be considered after purchase.

**Daniel Vallencourt** motioned to authorize staff to negotiate and enter into an agreement for the purchase of the 0.3 acres property at 401 College Drive for a price not to exceed \$100,000. **Bruce Butler** seconded the motion. Motion was approved.

**Secretary's Report**

**Bruce Butler** motioned for approval of the February meeting minutes. **Daniel Vallencourt** seconded the motion. Motion was approved.

**JJ Harris** recommended establishing an operating line of credit for the purchase of properties.

**Keith Ward** reminded the meeting attendees of the importance of discretion and confidentiality related to the property purchases. Keith Ward asked April Scott to look into the legal requirements for posting of meeting minutes.

The next Board meeting is scheduled for April 21 at 4PM.

**Adjourned: 5:27 PM**



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Clay County Development Authority  
Fleming Island, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of February 28, 2021 and 2020, and the related statements of revenues and expenses for the one month and five months then ended which collectively comprise the Authority's financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the management discussion and analysis and governmental fund financial statements and omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and five months ending February 28, 2021 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

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

*Coleman & Associates Cpa firm*

April 1, 2021

# Clay County Development Authority

## Governmentwide Balance Sheet

As of February 28, 2021

	TOTAL	
	AS OF FEB 28, 2021	AS OF FEB 29, 2020 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 CenterState Bank Checking - 1484	789	21,136
100007 Investment - Florida Prime - A	163,028	162,235
100018 CenterState Bank MMKT -1493	1,822,252	1,661,770
<b>Total Bank Accounts</b>	<b>\$1,986,068</b>	<b>\$1,845,141</b>
Accounts Receivable		
115002 Revenue Receivable	0	290,000
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$290,000</b>
<b>Total Current Assets</b>	<b>\$1,986,068</b>	<b>\$2,135,141</b>
Fixed Assets		
167900 Accum Depreciation	0	0
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$1,986,069</b>	<b>\$2,135,141</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	(8,140)	4,069
<b>Total Accounts Payable</b>	<b>\$ (8,140)</b>	<b>\$4,069</b>
Other Current Liabilities		
Dept of Revenue Payable	0	0
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Current Liabilities</b>	<b>\$ (8,140)</b>	<b>\$4,069</b>
<b>Total Liabilities</b>	<b>\$ (8,140)</b>	<b>\$4,069</b>
Equity		
272000 Net Asset Balance	2,077,961	2,160,197
320000 Retained Earnings	(48)	0
Net Income	(83,705)	(29,126)
<b>Total Equity</b>	<b>\$1,994,208</b>	<b>\$2,131,072</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,986,069</b>	<b>\$2,135,141</b>

# Clay County Development Authority

## Statement of Revenues and Expenses

February 2021

		TOTAL
	FEB 2021	OCT 2020 - FEB 2021 (YTD)
Income		
369000 Miscellaneous Revenues	191	1,420
<b>Total Income</b>	<b>\$191</b>	<b>\$1,420</b>
GROSS PROFIT	<b>\$191</b>	<b>\$1,420</b>
Expenses		
512200 Sponsorships		15,000
513300 Professional Fees	8,140	40,700
513460 Property binders / purchase deposits	25,000	25,000
513510 Office and Operating Expenses	224	4,424
<b>Total Expenses</b>	<b>\$33,364</b>	<b>\$85,124</b>
NET OPERATING INCOME	<b>\$ (33,172)</b>	<b>\$ (83,705)</b>
NET INCOME	<b>\$ (33,172)</b>	<b>\$ (83,705)</b>



# Clay County Development Authority

## Statement of Revenues and Expenses

October 2020 - February 2021

	TOTAL		
	OCT 2020 - FEB 2021	OCT 2019 - FEB 2020 (PY)	CHANGE
Income			
331000 Grant Revenues		790,000	(790,000)
369000 Miscellaneous Revenues	1,420	8,980	(7,560)
<b>Total Income</b>	<b>\$1,420</b>	<b>\$798,980</b>	<b>\$ (797,560)</b>
GROSS PROFIT	<b>\$1,420</b>	<b>\$798,980</b>	<b>\$ (797,560)</b>
Expenses			
512200 Sponsorships	15,000	15,500	(500)
513300 Professional Fees	40,700	51,575	(10,875)
513460 Property binders / purchase deposits	25,000		25,000
513510 Office and Operating Expenses	4,424	6,031	(1,606)
559000 Grant Expense		755,000	(755,000)
<b>Total Expenses</b>	<b>\$85,124</b>	<b>\$828,106</b>	<b>\$ (742,981)</b>
NET OPERATING INCOME	<b>\$ (83,705)</b>	<b>\$ (29,126)</b>	<b>\$ (54,579)</b>
NET INCOME	<b>\$ (83,705)</b>	<b>\$ (29,126)</b>	<b>\$ (54,579)</b>

# Clay County Development Authority

Budget vs. Actuals: FY 20/21 Budget - FY21 P&L

February 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		8,280	(8,280)	
<b>Total 331000 Grant Revenues</b>		<b>8,280</b>	<b>(8,280)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	160	2,000	(1,840)	8.00 %
369005 Miscellaneous Revenue	31		31	
<b>Total 369000 Miscellaneous Revenues</b>	<b>191</b>	<b>2,000</b>	<b>(1,809)</b>	<b>10.00 %</b>
<b>Total Income</b>	<b>\$191</b>	<b>\$10,280</b>	<b>\$ (10,089)</b>	<b>2.00 %</b>
<b>GROSS PROFIT</b>	<b>\$191</b>	<b>\$10,280</b>	<b>\$ (10,089)</b>	<b>2.00 %</b>
<b>Expenses</b>				
513300 Professional Fees				
513306 Admin Contract StellaRea Group	6,500	6,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	1,140	1,140	0	100.00 %
513320 Auditor Contract James Moore CPAs		1,500	(1,500)	
513321 Accounting Coleman & Associates	500	475	25	105.00 %
513340 Attorney Ancillary Charges		285	(285)	
<b>Total 513300 Professional Fees</b>	<b>8,140</b>	<b>9,900</b>	<b>(1,760)</b>	<b>82.00 %</b>
513460 Property binders / purchase deposits	25,000		25,000	
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513512 Office Supplies		25	(25)	
513516 Telephone	28	80	(52)	35.00 %
513518 Website & IT expenses		120	(120)	
513519 Travel	195	100	95	195.00 %
513521 Advertising & Marketing		30	(30)	
<b>Total 513510 Office and Operating Expenses</b>	<b>224</b>	<b>380</b>	<b>(156)</b>	<b>59.00 %</b>
<b>Total Expenses</b>	<b>\$33,364</b>	<b>\$10,280</b>	<b>\$23,084</b>	<b>325.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (33,172)</b>	<b>\$0</b>	<b>\$ (33,172)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (33,172)</b>	<b>\$0</b>	<b>\$ (33,172)</b>	<b>0%</b>

# Clay County Development Authority

Budget vs. Actuals: FY 20/21 Budget - FY21 P&L

October 2020 - February 2021

			TOTAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		396,122	(396,122)	
330122 CON 21-101 Buffer Land Purchase		485,000	(485,000)	
330123 CON 21-101 Buffer Land Purchase Admin Fees		15,000	(15,000)	
<b>Total 331000 Grant Revenues</b>		<b>896,122</b>	<b>(896,122)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	1,388	10,000	(8,612)	14.00 %
369005 Miscellaneous Revenue	31		31	
<b>Total 369000 Miscellaneous Revenues</b>	<b>1,420</b>	<b>10,000</b>	<b>(8,580)</b>	<b>14.00 %</b>
<b>Total Income</b>	<b>\$1,420</b>	<b>\$906,122</b>	<b>\$ (904,702)</b>	<b>0.00 %</b>
<b>GROSS PROFIT</b>	<b>\$1,420</b>	<b>\$906,122</b>	<b>\$ (904,702)</b>	<b>0.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512500 Funding to CEDC	15,000	15,000	0	100.00 %
512600 Clay Day Event Sponsor		500	(500)	
<b>Total 512200 Sponsorships</b>	<b>15,000</b>	<b>15,500</b>	<b>(500)</b>	<b>97.00 %</b>
513300 Professional Fees				
513306 Admin Contract StellaRea Group	32,500	32,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	5,700	5,700	0	100.00 %
513320 Auditor Contract James Moore CPAs		10,500	(10,500)	
513321 Accounting Coleman & Associates	2,500	2,375	125	105.00 %
513335 Accounting Ancillary Charges		850	(850)	
513340 Attorney Ancillary Charges		1,425	(1,425)	
<b>Total 513300 Professional Fees</b>	<b>40,700</b>	<b>53,350</b>	<b>(12,650)</b>	<b>76.00 %</b>
513440 Insurance				
513445 Commercial General Liability/Property		630	(630)	
<b>Total 513440 Insurance</b>		<b>630</b>	<b>(630)</b>	
513460 Property binders / purchase deposits	25,000		25,000	
513510 Office and Operating Expenses				
513490 Business Meeting	62	125	(63)	50.00 %
513494 Dues & Subscriptions	2,905	2,500	405	116.00 %
513512 Office Supplies		125	(125)	
513516 Telephone	432	400	32	108.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website & IT expenses	120	900	(780)	13.00 %
513519 Travel	658	500	158	132.00 %
513521 Advertising & Marketing	72	150	(78)	48.00 %
513524 Recognition		100	(100)	
<b>Total 513510 Office and Operating Expenses</b>	<b>4,424</b>	<b>4,975</b>	<b>(551)</b>	<b>89.00 %</b>
559000 Grant Expense				

# Clay County Development Authority

Budget vs. Actuals: FY 20/21 Budget - FY21 P&L

October 2020 - February 2021

			TOTAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
559015 CON 20-01 Buffer Land Purchase		485,000	(485,000)	
559016 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
<b>Total 559000 Grant Expense</b>		<b>831,667</b>	<b>(831,667)</b>	
<b>Total Expenses</b>	<b>\$85,124</b>	<b>\$906,122</b>	<b>\$ (820,997)</b>	<b>9.00 %</b>
NET OPERATING INCOME	<b>\$ (83,705)</b>	<b>\$0</b>	<b>\$ (83,705)</b>	<b>0%</b>
NET INCOME	<b>\$ (83,705)</b>	<b>\$0</b>	<b>\$ (83,705)</b>	<b>0%</b>



COLEMAN & ASSOCIATES  
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## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Clay County Development Authority  
Fleming Island, FL

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Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and six months ending March 31, 2021 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

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

*Coleman & Associates Cpa firm*

April 15, 2021

# Clay County Development Authority

## Governmentwide Balance Sheet

As of March 31, 2021

	TOTAL	
	AS OF MAR 31, 2021	AS OF MAR 31, 2020 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 CenterState Bank Checking - 1484	35,728	654
100007 Investment - Florida Prime - A	163,046	162,423
100018 CenterState Bank MMKT -1493	1,762,402	1,663,746
<b>Total Bank Accounts</b>	<b>\$1,961,176</b>	<b>\$1,826,823</b>
Accounts Receivable		
115002 Revenue Receivable	0	290,000
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$290,000</b>
<b>Total Current Assets</b>	<b>\$1,961,176</b>	<b>\$2,116,823</b>
Fixed Assets		
167900 Accum Depreciation	0	0
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$1,961,176</b>	<b>\$2,116,823</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	277	(8,115)
<b>Total Accounts Payable</b>	<b>\$277</b>	<b>\$ (8,115)</b>
Other Current Liabilities		
Dept of Revenue Payable	0	0
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Current Liabilities</b>	<b>\$277</b>	<b>\$ (8,115)</b>
<b>Total Liabilities</b>	<b>\$277</b>	<b>\$ (8,115)</b>
Equity		
272000 Net Asset Balance	2,077,961	2,160,197
320000 Retained Earnings	(48)	0
Net Income	(117,014)	(35,260)
<b>Total Equity</b>	<b>\$1,960,899</b>	<b>\$2,124,938</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,961,176</b>	<b>\$2,116,823</b>

# Clay County Development Authority

## Statement of Revenues and Expenses

March 2021

		TOTAL
	MAR 2021	OCT 2020 - MAR 2021 (YTD)
Income		
369000 Miscellaneous Revenues	171	1,590
<b>Total Income</b>	<b>\$171</b>	<b>\$1,590</b>
GROSS PROFIT	<b>\$171</b>	<b>\$1,590</b>
Expenses		
512200 Sponsorships		15,000
513300 Professional Fees	8,140	48,840
513460 Property binders / purchase deposits	25,000	50,000
513510 Office and Operating Expenses	340	4,764
<b>Total Expenses</b>	<b>\$33,480</b>	<b>\$118,604</b>
NET OPERATING INCOME	<b>\$ (33,310)</b>	<b>\$ (117,014)</b>
NET INCOME	<b>\$ (33,310)</b>	<b>\$ (117,014)</b>

# Clay County Development Authority

## Statement of Revenues and Expenses

October 2020 - March 2021

	TOTAL		
	OCT 2020 - MAR 2021	OCT 2019 - MAR 2020 (PY)	CHANGE
Income			
331000 Grant Revenues		790,000	(790,000)
369000 Miscellaneous Revenues	1,590	11,151	(9,560)
<b>Total Income</b>	<b>\$1,590</b>	<b>\$801,151</b>	<b>\$ (799,560)</b>
GROSS PROFIT	<b>\$1,590</b>	<b>\$801,151</b>	<b>\$ (799,560)</b>
Expenses			
512200 Sponsorships	15,000	15,500	(500)
513300 Professional Fees	48,840	59,690	(10,850)
513460 Property binders / purchase deposits	50,000		50,000
513510 Office and Operating Expenses	4,764	6,220	(1,456)
559000 Grant Expense		755,000	(755,000)
<b>Total Expenses</b>	<b>\$118,604</b>	<b>\$836,410</b>	<b>\$ (717,806)</b>
NET OPERATING INCOME	<b>\$ (117,014)</b>	<b>\$ (35,260)</b>	<b>\$ (81,755)</b>
NET INCOME	<b>\$ (117,014)</b>	<b>\$ (35,260)</b>	<b>\$ (81,755)</b>



# Clay County Development Authority

Budget vs. Actuals: FY 20/21 Budget - FY21 P&L

March 2021

			TOTAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		6,660	(6,660)	
<b>Total 331000 Grant Revenues</b>		<b>6,660</b>	<b>(6,660)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	171	2,000	(1,830)	9.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>171</b>	<b>2,000</b>	<b>(1,830)</b>	<b>9.00 %</b>
<b>Total Income</b>	<b>\$171</b>	<b>\$8,660</b>	<b>\$ (8,490)</b>	<b>2.00 %</b>
<b>GROSS PROFIT</b>	<b>\$171</b>	<b>\$8,660</b>	<b>\$ (8,490)</b>	<b>2.00 %</b>
<b>Expenses</b>				
513300 Professional Fees				
513306 Admin Contract StellaRea Group	6,500	6,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	1,140	1,140	0	100.00 %
513321 Accounting Coleman & Associates	500	475	25	105.00 %
513340 Attorney Ancillary Charges		285	(285)	
<b>Total 513300 Professional Fees</b>	<b>8,140</b>	<b>8,400</b>	<b>(260)</b>	<b>97.00 %</b>
513460 Property binders / purchase deposits	25,000		25,000	
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513512 Office Supplies		25	(25)	
513516 Telephone	63	80	(17)	79.00 %
513519 Travel	208	100	108	208.00 %
513521 Advertising & Marketing	69	30	39	230.00 %
<b>Total 513510 Office and Operating Expenses</b>	<b>340</b>	<b>260</b>	<b>80</b>	<b>131.00 %</b>
<b>Total Expenses</b>	<b>\$33,480</b>	<b>\$8,660</b>	<b>\$24,820</b>	<b>387.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (33,310)</b>	<b>\$0</b>	<b>\$ (33,310)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (33,310)</b>	<b>\$0</b>	<b>\$ (33,310)</b>	<b>0%</b>

# Clay County Development Authority

Budget vs. Actuals: FY 20/21 Budget - FY21 P&L

October 2020 - March 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		402,782	(402,782)	
330122 CON 21-101 Buffer Land Purchase		485,000	(485,000)	
330123 CON 21-101 Buffer Land Purchase Admin Fees		15,000	(15,000)	
<b>Total 331000 Grant Revenues</b>		<b>902,782</b>	<b>(902,782)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	1,559	12,000	(10,441)	13.00 %
369005 Miscellaneous Revenue	31		31	
<b>Total 369000 Miscellaneous Revenues</b>	<b>1,590</b>	<b>12,000</b>	<b>(10,410)</b>	<b>13.00 %</b>
<b>Total Income</b>	<b>\$1,590</b>	<b>\$914,782</b>	<b>\$ (913,192)</b>	<b>0.00 %</b>
<b>GROSS PROFIT</b>	<b>\$1,590</b>	<b>\$914,782</b>	<b>\$ (913,192)</b>	<b>0.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512500 Funding to CEDC	15,000	15,000	0	100.00 %
512600 Clay Day Event Sponsor		500	(500)	
<b>Total 512200 Sponsorships</b>	<b>15,000</b>	<b>15,500</b>	<b>(500)</b>	<b>97.00 %</b>
513300 Professional Fees				
513306 Admin Contract StellaRea Group	39,000	39,000	0	100.00 %
513310 Attorney Contract Tolson & Associates	6,840	6,840	0	100.00 %
513320 Auditor Contract James Moore CPAs		10,500	(10,500)	
513321 Accounting Coleman & Associates	3,000	2,850	150	105.00 %
513335 Accounting Ancillary Charges		850	(850)	
513340 Attorney Ancillary Charges		1,710	(1,710)	
<b>Total 513300 Professional Fees</b>	<b>48,840</b>	<b>61,750</b>	<b>(12,910)</b>	<b>79.00 %</b>
513440 Insurance				
513445 Commercial General Liability/Property		630	(630)	
<b>Total 513440 Insurance</b>		<b>630</b>	<b>(630)</b>	
513460 Property binders / purchase deposits	50,000		50,000	
513510 Office and Operating Expenses				
513490 Business Meeting	62	150	(88)	42.00 %
513494 Dues & Subscriptions	2,905	2,500	405	116.00 %
513512 Office Supplies		150	(150)	
513516 Telephone	495	480	15	103.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website & IT expenses	120	900	(780)	13.00 %
513519 Travel	866	600	266	144.00 %
513521 Advertising & Marketing	140	180	(40)	78.00 %
513524 Recognition		100	(100)	
<b>Total 513510 Office and Operating Expenses</b>	<b>4,764</b>	<b>5,235</b>	<b>(471)</b>	<b>91.00 %</b>
559000 Grant Expense				

# Clay County Development Authority

Budget vs. Actuals: FY 20/21 Budget - FY21 P&L

October 2020 - March 2021

			TOTAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
559015 CON 20-01 Buffer Land Purchase		485,000	(485,000)	
559016 DIG #S0136 Roadway Resurfacing		346,667	(346,667)	
<b>Total 559000 Grant Expense</b>		<b>831,667</b>	<b>(831,667)</b>	
<b>Total Expenses</b>	<b>\$118,604</b>	<b>\$914,782</b>	<b>\$ (796,177)</b>	<b>13.00 %</b>
NET OPERATING INCOME	<b>\$ (117,014)</b>	<b>\$0</b>	<b>\$ (117,014)</b>	<b>0%</b>
NET INCOME	<b>\$ (117,014)</b>	<b>\$0</b>	<b>\$ (117,014)</b>	<b>0%</b>



**MARCH EMPLOYMENT**

(Not seasonally adjusted)

	CLAY COUNTY
<b>Labor Force</b>	<b>109,220</b>
<b>Employment</b>	<b>104,823</b>
<b>Unemployment</b>	<b>4,397</b>
<b>Unemployment Rate</b>	<b>4.0%</b>

JAX MSA	FLORIDA	US
4.4%	5.3%	6.2%

-Source: Florida Department Economic Opportunitiy-

**MARCH HOUSING DATA**

	CLAY COUNTY
<b>Median Sales Price</b>	<b>\$260,000</b>
<b>Change in Median Sales Price</b>	<b>+15.6%</b>
<b>Closed Sales</b>	<b>411</b>
<b>Closed Sales Year-to-Date</b>	<b>970 (+10%)</b>

-Source: Northeast Florida Association Realtors-

**MARCH BUILDING PERMITS**

	CLAY COUNTY
<b>Permits this Month</b>	<b>171</b>
<b>Year-to-Date</b>	<b>442</b>

Nassau	St. Johns	Duval
136/337	569/1,530	490/1,450

-Source: Northeast Florida Builders Association-

**MARCH INVENTORY RATES**

**OFFICE**

**3.7M SF | 87.2K Under Construction | 6.3% Vacancy Rate**  
**\$21.05/SF Rent      \$149/SF Sale Price**

**INDUSTRIAL**

**4.7M SF | 0 SF Under Construction | 3.7% Vacancy Rate**  
**\$7.37/SF Rent      \$61/SF Sale Price**

-Source: CoStar-

**CURRENT CLAY EDC PROJECTS**

	<b>\$126M Project Cost</b> <b>100 New High Wage Jobs</b>
	<b>\$5M Project Cost</b> <b>20 New High Wage Jobs</b>
	<b>\$100M+ Project Cost</b> <b>200 Temp. High Wage Jobs</b> <b>6 Permanent High Wage Jobs</b>
	<b>\$12M Project Cost</b> <b>12 New High Wage Jobs</b>
	<b>\$22M Project Cost</b> <b>10 New High Wage Jobs</b>
	<b>\$6M Project Cost</b> <b>15 New High Wage Jobs</b>
	<b>\$43M Project Cost</b> <b>75 New Jobs</b>
	<b>\$4.5M Project Cost</b> <b>30 New Jobs</b>
	<b>\$93M Project Cost</b> <b>50 New Jobs</b>
	<b>\$100M Project Cost</b> <b>100 New Jobs</b>

