

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA
December 16, 2020**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

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

- | | |
|--|-------------------------|
| 1) Welcome/Call to Order 4:00 pm | Keith Ward |
| 2) Roll Call | Josh Cockrell |
| 3) Invocation | Bruce Butler |
| 4) Comments from the Public | Keith Ward |
| 5) Secretary's Report Approval of October 21, 2020 Minutes | Chereese Stewart |
| 6) Treasurer's Report October & November 2020 Financials | Josh Cockrell |
| 7) Clay Chamber Report | Wendell Chindra |
| 8) Clay EDC Report | JJ Harris |
| 9) Chair's Report Board Development Joint CCDA/EDC Project | Keith Ward |
| 10) Executive Director's Report Update on Grants | Josh Cockrell |
| 11) Attorney's Report | April Scott |
| 12) Old Business/New Business/Board Comments Orange Park Plaza | Keith Ward |
| 13) Adjournment | Keith Ward |

Dates of Upcoming CCDA Meetings:

January 20, 2021
February 17, 2021
March 17, 2021
April 21, 2021
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 6 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**

October 21, 2020

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

Absent: Amy Pope-Wells, Bruce Butler, and Tom Hackney

Staff: Josh Cockrell and April Scott (Legal Counsel)

Guests: Robert Jacobson and David Shoquist

Call to Order: **Keith Ward** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:18 PM.

Invocation: **Daniel Vallencourt** provided the invocation and Pledge of Allegiance.

Swearing in of Officers: **April Scott** swore in the officers for Clay County Development Authority as follows: **Keith Ward**, Chairman; **Daniel Vallencourt**, Vice Chairman; **Tiffany Howard**, Treasurer; **Chereese Stewart**, Secretary.

Comments from the Public: None.

Secretary's Report

Approval of September 16 Minutes: **Chereese Stewart** presented the minutes. **'Tulsa' and Associates was amended to 'Tolson' and Associates.** **Josh Cockrell** made the amendment. **Daniel Vallencourt** made a motion to approve the minutes as amended. **Tiffany Howard** seconded the motion. Unanimously approved.

Treasurer's Report

Josh Cockrell presented the September financials. **Josh Cockrell** discussed the end of the fiscal year report. Revenue was \$100k less than the previous year. \$49,366 Was reimbursed for personal protective equipment and will be reflected in the subsequent report. Net income was \$82k for the year and in-line with the budget. **Daniel Vallencourt** motioned approval of the financials. **Tina Clary** seconded. Unanimously approved.

Chair's Report

Keith Ward stated that he would like to see the CCDA Board develop a list of candidates for recommendation for Board appointment and present the list to the governor to proactively facilitate the appointment process. **Josh Cockrell** stated that **Keith Ward** and **Daniel Vallencourt's** terms start over in July of 2021 they will need to reapply for a second term. The Board briefly discussed other possible candidates. **Keith Ward** requested that **Josh Cockrell** call the governor's office and request Board appointments.

Executive Director's Report

Josh Cockrell reported that he presented to the Florida Defense Support Task Force. CCDA did not get a Defense Infrastructure Grant allocation this year. There was \$1.6M of funding available and \$4M in applications. **Josh Cockrell** stated that he did not believe that the submitted project is a high priority for the base. The absence of the DIG award will yield a \$15k to \$20k revenue shortfall this year.

Josh Cockrell stated that he met with **JJ Harris** of Clay EDC and **Ken Smallwood** of Challenger Center about setting up a TIF district at Challenger Center.

Chereese Stewart requested a map showing land buffer areas purchased by DIG awards.

Attorney's Report

April Scott reported that CCDA has been reregistered with DEO and she has been working on budget updates.

Old Business/New Business/ Board Comments

Orange Park Plaza Project - Robert Jacobson reported that he feels confident about the commercial element of the Orange Park Plaza project. They are in the process of looking at a variety of financial products to assist with the project costs. They are looking to close on the construction and permanent loans as soon as possible. **David Shoquist** overviewed the due diligence performed to-date. The private party that had secured the land lien would not agree to a second lien holder and then requested to exit the loan sooner, if possible. They are now talking to banks to try to secure a replacement land loan holder with the option of a second position lien holder. They would prefer to work with a local lending partner. April Scott requested clarification. **David Shoquist** stated that they are looking for \$2.6M to buy out the loan holder, plus fees. They are obtaining a property appraisal. Now that they are speaking to new lenders, they are stating the necessity of having a second lien holder. The developers are now requesting \$750,000. **Daniel Vallencourt** asked what could be done to help them, such as a letter of support from CCDA. **Keith Ward** requested the appraisal to be shared with the CCDA Board once available. **April Scott** clarified that they are looking for \$2.9M to pay back the original lien holder. **David Shoquist** feels that there will be enough security in the property. **Robert Jacobson** asked what loan to value ratio would make CCDA comfortable? **Robert Jacobson and David Shoquist** will present again at the next CCDA Board meeting. The Board discussed the opportunity after **Robert Jacobson and David Shoquist** exited the meeting. **Tiffany Howard** expressed her concerns. The Board discussed the opportunity and their concerns. **April Scott** discussed the statutory purposes of the CCDA. **Josh Cockrell** suggested inviting **Jerry Agresti** to a meeting to give a historical overview of previous successful lending projects. The Board discussed ownership and lending opportunities.

Josh Cockrell presented a map of the land buffer acquisition priority list for Camp Blanding Joint Training Center and discussed that CCDA has facilitated purchase agreements of land with over \$5M in grants. CCDA has helped Camp Blanding secure over 6,000 acres of buffer land.

Josh Cockrell presented the 2021 operating budget for approval. **Tina Clary** motioned for approval. **Chereese Stewart** seconded the motion. Unanimously approved.

Josh Cockrell asked the Board for direction in identifying projects. **Daniel Vallencourt** presented a desire to assist established businesses or an institution with a solid business plan for expansion. The Board discussed opportunities.

Josh Cockrell discussed the desire to offer support for public policy issues. **Chereese Stewart** discussed the mobility fee and implementation of the policy. Clay County is still offering the Qualified Targeted Industry incentive even after the state dropped the program.

Adjourned: 5:45 PM



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

ACCOUNTANTS' COMPILATION REPORT

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

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of October 31, 2020 and 2019, and the related statements of revenues and expenses for the one month 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. Accordingly, 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 ending October 31, 2020 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

November 19, 2020

Clay County Development Authority

BALANCE SHEET

As of October 31, 2020

| | TOTAL | |
|---|--------------------|-------------------------|
| | AS OF OCT 31, 2020 | AS OF OCT 31, 2019 (PY) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| 100002 CenterState Bank Checking - 1484 | 37,288 | 32,276 |
| 100007 Investment - Florida Prime - A | 162,931 | 161,260 |
| 100018 CenterState Bank MMKT -1493 | 1,846,408 | 1,945,781 |
| Total Bank Accounts | \$2,046,627 | \$2,139,318 |
| Total Current Assets | \$2,046,627 | \$2,139,318 |
| Fixed Assets | | |
| 167900 Accum Depreciation | 0 | 0 |
| Total Fixed Assets | \$0 | \$0 |
| TOTAL ASSETS | \$2,046,627 | \$2,139,318 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 200000 Accounts Payable | (8,140) | 1,126 |
| Total Accounts Payable | \$ (8,140) | \$1,126 |
| Other Current Liabilities | | |
| Dept of Revenue Payable | 0 | 0 |
| Total Other Current Liabilities | \$0 | \$0 |
| Total Current Liabilities | \$ (8,140) | \$1,126 |
| Total Liabilities | \$ (8,140) | \$1,126 |
| Equity | | |
| 272000 Net Asset Balance | 2,077,961 | 2,160,197 |
| 320000 Retained Earnings | 0 | 0 |
| Net Income | (23,194) | (22,006) |
| Total Equity | \$2,054,767 | \$2,138,191 |
| TOTAL LIABILITIES AND EQUITY | \$2,046,627 | \$2,139,318 |

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October 2020

| | TOTAL | |
|--------------------------------------|--------------------|--------------------|
| | OCT 2020 | OCT 2020 (YTD) |
| Income | | |
| 369000 Miscellaneous Revenues | 443 | 443 |
| Total Income | \$443 | \$443 |
| GROSS PROFIT | \$443 | \$443 |
| Expenses | | |
| 512200 Sponsorships | 15,000 | 15,000 |
| 513300 Professional Fees | 8,140 | 8,140 |
| 513510 Office and Operating Expenses | 497 | 497 |
| Total Expenses | \$23,637 | \$23,637 |
| NET OPERATING INCOME | \$ (23,194) | \$ (23,194) |
| NET INCOME | \$ (23,194) | \$ (23,194) |

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October 2020

| | TOTAL | | |
|--------------------------------------|--------------------|--------------------|-------------------|
| | OCT 2020 | OCT 2019 (PY) | CHANGE |
| Income | | | |
| 369000 Miscellaneous Revenues | 443 | 1,939 | (1,496) |
| Total Income | \$443 | \$1,939 | \$ (1,496) |
| GROSS PROFIT | \$443 | \$1,939 | \$ (1,496) |
| Expenses | | | |
| 512200 Sponsorships | 15,000 | 15,000 | 0 |
| 513300 Professional Fees | 8,140 | 8,115 | 25 |
| 513510 Office and Operating Expenses | 497 | 830 | (333) |
| Total Expenses | \$23,637 | \$23,945 | \$ (308) |
| NET OPERATING INCOME | \$ (23,194) | \$ (22,006) | \$ (1,188) |
| NET INCOME | \$ (23,194) | \$ (22,006) | \$ (1,188) |

Clay County Development Authority

BUDGET VS. ACTUALS: FY 20/21 BUDGET - FY21 P&L

October 2020

| | ACTUAL | BUDGET | TOTAL OVER BUDGET | % OF BUDGET |
|---|--------------------|-----------------|----------------------|-----------------|
| Income | | | | |
| 331000 Grant Revenues | | | | |
| 242000 Fund Balance - PY Carryforward | | 22,290 | (22,290) | |
| Total 331000 Grant Revenues | | 22,290 | (22,290) | |
| 369000 Miscellaneous Revenues | | | | |
| 361000 Investment Earnings | 443 | 2,000 | (1,557) | 22.00 % |
| Total 369000 Miscellaneous Revenues | 443 | 2,000 | (1,557) | 22.00 % |
| Total Income | \$443 | \$24,290 | \$ (23,847) | 2.00 % |
| GROSS PROFIT | \$443 | \$24,290 | \$ (23,847) | 2.00 % |
| Expenses | | | | |
| 512200 Sponsorships | | | | |
| 512500 Funding to CEDC | 15,000 | 15,000 | 0 | 100.00 % |
| Total 512200 Sponsorships | 15,000 | 15,000 | 0 | 100.00 % |
| 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) | |
| Total 513300 Professional Fees | 8,140 | 8,400 | (260) | 97.00 % |
| 513440 Insurance | | | | |
| 513445 Commercial General Liability/Property | | 630 | (630) | |
| Total 513440 Insurance | | 630 | (630) | |
| 513510 Office and Operating Expenses | | | | |
| 513490 Business Meeting | 62 | 25 | 37 | 250.00 % |
| 513512 Office Supplies | | 25 | (25) | |
| 513516 Telephone | 91 | 80 | 11 | 114.00 % |
| 513517 Licenses & Fees | 175 | 0 | 175 | |
| 513519 Travel | 97 | 100 | (3) | 97.00 % |
| 513521 Advertising & Marketing | 72 | 30 | 42 | 239.00 % |
| Total 513510 Office and Operating Expenses | 497 | 260 | 237 | 191.00 % |
| Total Expenses | \$23,637 | \$24,290 | \$ (653) | 97.00 % |
| NET OPERATING INCOME | \$ (23,194) | \$0 | \$ (23,194) | 0% |
| NET INCOME | \$ (23,194) | \$0 | \$ (23,194) | 0% |



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

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 November 30, 2020 and 2019, and the related statements of revenues and expenses for the one month and two 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 two months ending November 30, 2020 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

December 11, 2020

Clay County Development Authority

GOVERNMENTWIDE BALANCE SHEET

As of November 30, 2020

| | TOTAL | |
|---|--------------------|-------------------------|
| | AS OF NOV 30, 2020 | AS OF NOV 30, 2019 (PY) |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts | | |
| 100002 CenterState Bank Checking - 1484 | 37,198 | 37,820 |
| 100007 Investment - Florida Prime - A | 162,961 | 161,509 |
| 100018 CenterState Bank MMKT -1493 | 1,846,641 | 1,446,868 |
| Total Bank Accounts | \$2,046,800 | \$1,646,197 |
| Accounts Receivable | | |
| 115002 Revenue Receivable | 0 | 500,000 |
| Total Accounts Receivable | \$0 | \$500,000 |
| Total Current Assets | \$2,046,800 | \$2,146,197 |
| Fixed Assets | | |
| 167900 Accum Depreciation | 0 | 0 |
| Total Fixed Assets | \$0 | \$0 |
| TOTAL ASSETS | \$2,046,800 | \$2,146,197 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 200000 Accounts Payable | 184 | 215 |
| Total Accounts Payable | \$184 | \$215 |
| Other Current Liabilities | | |
| Dept of Revenue Payable | 0 | 0 |
| Total Other Current Liabilities | \$0 | \$0 |
| Total Current Liabilities | \$184 | \$215 |
| Total Liabilities | \$184 | \$215 |
| Equity | | |
| 272000 Net Asset Balance | 2,077,961 | 2,160,197 |
| 320000 Retained Earnings | (48) | 0 |
| Net Income | (31,297) | (14,215) |
| Total Equity | \$2,046,616 | \$2,145,983 |
| TOTAL LIABILITIES AND EQUITY | \$2,046,800 | \$2,146,197 |

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

November 2020

| | TOTAL | |
|--------------------------------------|-------------------|-----------------------|
| | NOV 2020 | OCT - NOV, 2020 (YTD) |
| Income | | |
| 369000 Miscellaneous Revenues | 264 | 707 |
| Total Income | \$264 | \$707 |
| GROSS PROFIT | \$264 | \$707 |
| Expenses | | |
| 512200 Sponsorships | | 15,000 |
| 513300 Professional Fees | 8,140 | 16,280 |
| 513510 Office and Operating Expenses | 227 | 724 |
| Total Expenses | \$8,367 | \$32,004 |
| NET OPERATING INCOME | \$ (8,103) | \$ (31,297) |
| NET INCOME | \$ (8,103) | \$ (31,297) |

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October - November, 2020

| | TOTAL | | |
|--------------------------------------|--------------------|----------------------|---------------------|
| | OCT - NOV, 2020 | OCT - NOV, 2019 (PY) | CHANGE |
| Income | | | |
| 331000 Grant Revenues | | 500,000 | (500,000) |
| 369000 Miscellaneous Revenues | 707 | 3,317 | (2,610) |
| Total Income | \$707 | \$503,317 | \$ (502,610) |
| GROSS PROFIT | \$707 | \$503,317 | \$ (502,610) |
| Expenses | | | |
| 512200 Sponsorships | 15,000 | 15,000 | 0 |
| 513300 Professional Fees | 16,280 | 16,230 | 50 |
| 513510 Office and Operating Expenses | 724 | 1,302 | (578) |
| 559000 Grant Expense | | 485,000 | (485,000) |
| Total Expenses | \$32,004 | \$517,532 | \$ (485,528) |
| NET OPERATING INCOME | \$ (31,297) | \$ (14,215) | \$ (17,082) |
| NET INCOME | \$ (31,297) | \$ (14,215) | \$ (17,082) |

Clay County Development Authority

BUDGET VS. ACTUALS: FY 20/21 BUDGET - FY21 P&L

November 2020

| | | | TOTAL | |
|---|-------------------|------------------|---------------------|----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| Income | | | | |
| 331000 Grant Revenues | | | | |
| 242000 Fund Balance - PY Carryforward | | 841,402 | (841,402) | |
| Total 331000 Grant Revenues | | 841,402 | (841,402) | |
| 369000 Miscellaneous Revenues | | | | |
| 361000 Investment Earnings | 264 | 2,000 | (1,736) | 13.00 % |
| Total 369000 Miscellaneous Revenues | 264 | 2,000 | (1,736) | 13.00 % |
| Total Income | \$264 | \$843,402 | \$ (843,137) | 0.00 % |
| GROSS PROFIT | \$264 | \$843,402 | \$ (843,137) | 0.00 % |
| Expenses | | | | |
| 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) | |
| Total 513300 Professional Fees | 8,140 | 8,400 | (260) | 97.00 % |
| 513510 Office and Operating Expenses | | | | |
| 513490 Business Meeting | | 25 | (25) | |
| 513494 Dues & Subscriptions | | 2,500 | (2,500) | |
| 513512 Office Supplies | | 25 | (25) | |
| 513516 Telephone | 92 | 80 | 12 | 114.00 % |
| 513517 Licenses & Fees | | 175 | (175) | |
| 513518 Website & IT expenses | | 300 | (300) | |
| 513519 Travel | 136 | 100 | 36 | 136.00 % |
| 513521 Advertising & Marketing | | 30 | (30) | |
| 513524 Recognition | | 100 | (100) | |
| Total 513510 Office and Operating Expenses | 227 | 3,335 | (3,108) | 7.00 % |
| 559000 Grant Expense | | | | |
| 559015 CON 20-01 Buffer Land Purchase | | 485,000 | (485,000) | |
| 559016 DIG #S0136 Roadway Resurfacing | | 346,667 | (346,667) | |
| Total 559000 Grant Expense | | 831,667 | (831,667) | |
| Total Expenses | \$8,367 | \$843,402 | \$ (835,034) | 1.00 % |
| NET OPERATING INCOME | \$ (8,103) | \$0 | \$ (8,103) | 0% |
| NET INCOME | \$ (8,103) | \$0 | \$ (8,103) | 0% |

Clay County Development Authority

BUDGET VS. ACTUALS: FY 20/21 BUDGET - FY21 P&L

October - November, 2020

| | TOTAL | | | |
|---|--------------------|------------------|---------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| Income | | | | |
| 331000 Grant Revenues | | | | |
| 242000 Fund Balance - PY Carryforward | | 863,692 | (863,692) | |
| Total 331000 Grant Revenues | | 863,692 | (863,692) | |
| 369000 Miscellaneous Revenues | | | | |
| 361000 Investment Earnings | 707 | 4,000 | (3,293) | 18.00 % |
| Total 369000 Miscellaneous Revenues | 707 | 4,000 | (3,293) | 18.00 % |
| Total Income | \$707 | \$867,692 | \$ (866,985) | 0.00 % |
| GROSS PROFIT | \$707 | \$867,692 | \$ (866,985) | 0.00 % |
| Expenses | | | | |
| 512200 Sponsorships | | | | |
| 512500 Funding to CEDC | 15,000 | 15,000 | 0 | 100.00 % |
| Total 512200 Sponsorships | 15,000 | 15,000 | 0 | 100.00 % |
| 513300 Professional Fees | | | | |
| 513306 Admin Contract StellaRea Group | 13,000 | 13,000 | 0 | 100.00 % |
| 513310 Attorney Contract Tolson & Associates | 2,280 | 2,280 | 0 | 100.00 % |
| 513321 Accounting Coleman & Associates | 1,000 | 950 | 50 | 105.00 % |
| 513340 Attorney Ancillary Charges | | 570 | (570) | |
| Total 513300 Professional Fees | 16,280 | 16,800 | (520) | 97.00 % |
| 513440 Insurance | | | | |
| 513445 Commercial General Liability/Property | | 630 | (630) | |
| Total 513440 Insurance | | 630 | (630) | |
| 513510 Office and Operating Expenses | | | | |
| 513490 Business Meeting | 62 | 50 | 12 | 125.00 % |
| 513494 Dues & Subscriptions | | 2,500 | (2,500) | |
| 513512 Office Supplies | | 50 | (50) | |
| 513516 Telephone | 183 | 160 | 23 | 114.00 % |
| 513517 Licenses & Fees | 175 | 175 | 0 | 100.00 % |
| 513518 Website & IT expenses | | 300 | (300) | |
| 513519 Travel | 232 | 200 | 32 | 116.00 % |
| 513521 Advertising & Marketing | 72 | 60 | 12 | 119.00 % |
| 513524 Recognition | | 100 | (100) | |
| Total 513510 Office and Operating Expenses | 724 | 3,595 | (2,871) | 20.00 % |
| 559000 Grant Expense | | | | |
| 559015 CON 20-01 Buffer Land Purchase | | 485,000 | (485,000) | |
| 559016 DIG #S0136 Roadway Resurfacing | | 346,667 | (346,667) | |
| Total 559000 Grant Expense | | 831,667 | (831,667) | |
| Total Expenses | \$32,004 | \$867,692 | \$ (835,687) | 4.00 % |
| NET OPERATING INCOME | \$ (31,297) | \$0 | \$ (31,297) | 0% |
| NET INCOME | \$ (31,297) | \$0 | \$ (31,297) | 0% |