

MINUTES

ST. JOHNS COUNTY

INDUSTRIAL DEVELOPMENT AUTHORITY

August 13, 2018

The Regular Meeting of the St. Johns Industrial Development Authority was duly called to order in the Executive Board Conference Room, County Commission Office, 500 San Sebastian View, St. Augustine, FL 32084 at 3:00 p.m. A quorum was present. Persons present were as shown on the attached Sign-Up Sheet.

Information was presented by Karen Everett of the St. Johns County Chamber of Commerce and a flyer was distributed relating to the First Coast Manufacturers' Annual Summit scheduled for August 23, 2018 at Hammock Beach Resort, Palm Coast, Florida together with an invitation extended to the Authority. A copy of the Invitation and flyer are attached. Discussion ensued. A motion and second were duly made to pay for registration and datil pepper sauce for the program. The motion passed. A motion and second were made that the expenditure for registration for the chairman and materials for distribution if available should not exceed \$2,000. The Motion passed.

Financial Reports were distributed showing expenditures and balances as of July 31, 2018. Copies are attached. Discussion ensued as to interest rates received by the authority. The availability of higher interest rates will have to come from the Authority's Treasurer.

The Meetings was duly adjourned without objection at 4:40 p.m.

Respectfully Submitted

A handwritten signature in cursive script, appearing to read "Geoffrey B. Dobson".

Geoffrey B. Dobson

Sign-up sheet

9.13.18

Members

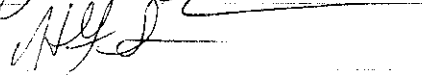
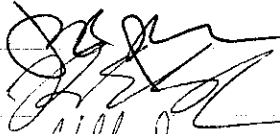
JOSEPH ROWEN

RUSSELL SKINNER

HENRY GREEN

Jeb S. Smith

Viv Helwig



Others

G. B. DeBor

ADD

Karen Everett

St Johns County
Chamber of Commerce

Industrial Development Authority
Balance Sheet
As of July 31, 2018

	<u>Jul 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1002 · Ameris Bank	202,513.44
1004 · Ameris CD 2	95,079.06
	<hr/>
Total Checking/Savings	297,592.50
Other Current Assets	
13000 · CD Interest Receivable	146.92
	<hr/>
Total Other Current Assets	146.92
	<hr/>
Total Current Assets	297,739.42
	<hr/>
TOTAL ASSETS	297,739.42
	<hr/> <hr/>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	958.00
	<hr/>
Total Accounts Payable	958.00
	<hr/>
Total Current Liabilities	958.00
	<hr/>
Total Liabilities	958.00
Equity	
2810 · Fund Balance - Unreserved Des	132,016.26
32000 · Retained Earnings	135,369.08
Net Income	29,396.08
	<hr/>
Total Equity	296,781.42
	<hr/>
TOTAL LIABILITIES & EQUITY	297,739.42
	<hr/> <hr/>

4:52 PM
08/06/18
Accrual Basis

Industrial Development Authority
Profit & Loss
July 2018

	<u>Jul 18</u>	<u>Oct '17 - Jul 18</u>
Income		
3005 · Bond Issue Fees	0.00	43,805.00
3013 · Prosperity Bank Interest Income	13.31	128.49
3015 · Prosperity CD Interest	0.00	56.84
Total Income	<u>13.31</u>	<u>43,990.33</u>
Expense		
5010 · Accounting	75.00	4,359.25
5016 · Contractual Services	0.00	10,000.00
5090 · Office Supplies	0.00	60.00
5710 · DCA Special Fees	0.00	175.00
Total Expense	<u>75.00</u>	<u>14,594.25</u>
Net Income	<u>(61.69)</u>	<u>29,396.08</u>

4:53 PM
08/06/18
Accrual Basis

Industrial Development Authority
Budget vs. Actual
July 2018

	<u>Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3013 · Prosperity Bank Interest Income	13.31	3.33	9.98
3015 · Prosperity CD Interest	0.00	7.50	(7.50)
Total Income	<u>13.31</u>	<u>10.83</u>	<u>2.48</u>
Expense			
5010 · Accounting	75.00	750.00	(675.00)
5016 · Contractual Services	0.00	1,400.00	(1,400.00)
Total Expense	<u>75.00</u>	<u>2,150.00</u>	<u>(2,075.00)</u>
Net Income	<u><u>(61.69)</u></u>	<u><u>(2,139.17)</u></u>	<u><u>2,077.48</u></u>

Industrial Development Authority
Budget vs. Actual
October 2017 through July 2018

	<u>Oct '17 - Jul 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3005 · Bond Issue Fees	43,805.00	47,500.00	(3,695.00)
3013 · Prosperity Bank Interest Inc...	128.49	33.34	95.15
3015 · Prosperity CD Interest	56.84	75.00	(18.16)
Total Income	<u>43,990.33</u>	<u>47,608.34</u>	<u>(3,618.01)</u>
Expense			
5010 · Accounting	4,359.25	7,500.00	(3,140.75)
5016 · Contractual Services	10,000.00	14,000.00	(4,000.00)
5050 · Legal Advertising	0.00	700.00	(700.00)
5090 · Office Supplies	60.00	150.00	(90.00)
5710 · DCA Special Fees	175.00	175.00	0.00
5715 · Meeting and Events	0.00	500.00	(500.00)
Total Expense	<u>14,594.25</u>	<u>23,025.00</u>	<u>(8,430.75)</u>
Net Income	<u>29,396.08</u>	<u>24,583.34</u>	<u>4,812.74</u>

Industrial Development Authority
Budget vs. Actual - Full Fiscal Year
October 2017 through September 2018

	<u>Oct '17 - Sep 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3005 · Bond Issue Fees	43,805.00	47,500.00	(3,695.00)
3013 · Prosperity Bank Interest Inc...	128.49	40.00	88.49
3015 · Prosperity CD Interest	56.84	90.00	(33.16)
Total Income	<u>43,990.33</u>	<u>47,630.00</u>	<u>(3,639.67)</u>
Expense			
5010 · Accounting	4,359.25	9,000.00	(4,640.75)
5016 · Contractual Services	10,000.00	16,800.00	(6,800.00)
5050 · Legal Advertising	0.00	700.00	(700.00)
5090 · Office Supplies	60.00	150.00	(90.00)
5710 · DCA Special Fees	175.00	175.00	0.00
5715 · Meeting and Events	0.00	500.00	(500.00)
Total Expense	<u>14,594.25</u>	<u>27,325.00</u>	<u>(12,730.75)</u>
Net Income	<u>29,396.08</u>	<u>20,305.00</u>	<u>9,091.08</u>