



Financial Reports

Lee County Industrial Development Authority
For the period ended October 31, 2022

Prepared by
ShaBro Solutions Corp

Prepared on
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Statement of Financial Position Summary

As of October 31, 2022

Bank Accounts and Petty Cash		
Edison National Checking		226,877.05
Edison National Money Market		<u>363,169.10</u>
Total Bank Accounts and Petty Cash		590,046.15
Investment Accounts		
	Maturity Date	
Bank United CD	2/22/2023	246,598.35
Centennial Bank CD	12/12/2022	248,747.25
PNC Bank CD	12/21/2022	245,461.91
Truist Bank CD	1/9/2023	246,921.65
Synovus Bank	11/4/2022	245,497.15
TIAA (EverBank) CD	12/27/2022	247,468.01
Valley National Bank	1/30/2023	<u>247,947.38</u>
Total Investment Accounts		1,728,641.70
LESS Accounts Payable		(101,896.42)
TOTAL FUNDS AVAILABLE		\$ 2,216,791.43
Designated Non-Operating Funds		
Economic Development Programs FY22-23	1,500,000.00	
Less Expenditures (October 2018 through October 2022)	<u>(801,208.94)</u>	
Balance		698,791.06
Gold Key Program Budget	5,000.00	
Less Expenditures	<u>-</u>	
Balance		5,000.00
HF Administration Grant (FY22-23)	125,000.00	
Less Expenditures	<u>-</u>	
Balance		125,000.00
Horizon Foundation Sponsorship Budget (FY22-23)	20,000.00	
Less Expenditures	<u>-</u>	
Balance		20,000.00
Marketing Support Budget (FY22-23)	3,525.00	
Less Expenditures	<u>-</u>	
Balance		3,525.00
Non-Operating Funds Remaining Balance		852,316.06
Operating Funds		
Budgeted Operating Expenses (FY22-23)	38,170.00	
Less Expenditures	<u>(3,773.71)</u>	
Total Estimated to Spend		34,396.29
Net Available Funds		<u>\$ 1,330,079.08</u>

Statement of Financial Position

As of October 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
Edison National Checking	226,877.05
Edison National Money Market	363,169.10
Total Bank Accounts	590,046.15
Total Current Assets	590,046.15
Other Assets	
Bank United CD #1815057021	246,598.35
Centennial Bank	248,747.25
PNC Bank CD	245,461.91
Synovus Bank	245,497.15
TIAA (EverBank)	247,468.01
Truist Bank CD	246,921.65
Valley National Bank	247,947.38
Total Other Assets	1,728,641.70
TOTAL ASSETS	\$2,318,687.85
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	101,896.42
Total Accounts Payable	101,896.42
Total Current Liabilities	101,896.42
Total Liabilities	101,896.42
Equity	
Opening Bal Equity	1,206,757.15
Retained Earnings	1,013,424.93
Net Revenue	-3,390.65
Total Equity	2,216,791.43
TOTAL LIABILITIES AND EQUITY	\$2,318,687.85

Statement of Activity

October 2022

	Total
REVENUE	
Interest Income	383.06
Total Revenue	383.06
GROSS PROFIT	
383.06	
EXPENDITURES	
Miscellaneous	
Other Expenses	310.86
Total Miscellaneous	310.86
Operating Expenditures	
Bookkeeping	2,500.00
Insurance	962.85
Total Operating Expenditures	3,462.85
Total Expenditures	3,773.71
NET OPERATING REVENUE	-3,390.65
NET REVENUE	\$ -3,390.65

General Ledger

October 2022

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Edison National Checking								
	Beginning Balance							227,836.28
10/17/2022	Bill Payment (Check)		No	CSU PRODUCER RES		Accounts Payable	-962.85	226,873.43
10/31/2022	Deposit		No			Interest Income	3.62	226,877.05
Total for Edison National Checking							\$ -959.23	
Edison National Money Market								
	Beginning Balance							363,163.33
10/31/2022	Deposit		No			Interest Income	5.77	363,169.10
Total for Edison National Money Market							\$5.77	
Bank United CD #1815057021								
	Beginning Balance							246,598.35
Total for Bank United CD #1815057021								
Centennial Bank								
	Beginning Balance							248,747.25
Total for Centennial Bank								
PNC Bank CD								
	Beginning Balance							245,097.62
10/21/2022	Journal Entry	INTEREST	No		Interest Earned	-Split-	364.29	245,461.91
Total for PNC Bank CD							\$364.29	
Synovus Bank								
	Beginning Balance							245,497.15
Total for Synovus Bank								
TIAA (EverBank)								
	Beginning Balance							247,468.01
Total for TIAA (EverBank)								
Truist Bank CD								
	Beginning Balance							246,921.65
Total for Truist Bank CD								
Valley National Bank								
	Beginning Balance							247,938.00
10/30/2022	Journal Entry	75	No		Interest Earned at Maturity	-Split-	9.38	247,947.38

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Total for Valley National Bank							\$9.38	
Accounts Payable								
	Beginning Balance							99,085.56
10/01/2022	Bill	2022394	No	ShaBro Solutions Corp	October 2022 Bookkeeping & Administrative Services; Delivery of September 2022 Financial Reports	-Split-	1,404.94	100,490.50
10/03/2022	Bill	3000546493 22 Renew	No	CSU PRODUCER RES	General Liability Annual Policy (9/25/22 - 9/25/23)	Operating Expenditures:Insurance	962.85	101,453.35
10/15/2022	Bill	2022449	No	ShaBro Solutions Corp	November 2022 Bookkeeping & Administrative Services; Delivery of October 2022 Financial Reports	-Split-	1,405.92	102,859.27
10/17/2022	Bill Payment (Check)		No	CSU PRODUCER RES		Edison National Checking	-962.85	101,896.42
Total for Accounts Payable							\$2,810.86	
Opening Bal Equity								
	Beginning Balance							1,206,757.15
Total for Opening Bal Equity								
Retained Earnings								
	Beginning Balance							1,013,424.93
Total for Retained Earnings								
Interest Income								
10/21/2022	Journal Entry	INTEREST	No		Interest Earned	-Split-	364.29	364.29
10/30/2022	Journal Entry	75	No		Interest Earned at Maturity	-Split-	9.38	373.67
10/31/2022	Deposit		No		Interest Deposit	Edison National Money Market	5.77	379.44
10/31/2022	Deposit		No		Interest Deposit	Edison National Checking	3.62	383.06
Total for Interest Income							\$383.06	
Miscellaneous								
Other Expenses								
10/01/2022	Bill	2022394	No	ShaBro Solutions Corp	QBO Subscription - September 2022 (EFA)	Accounts Payable	27.50	27.50
10/01/2022	Bill	2022394	No	ShaBro Solutions Corp	QBO Subscription - September 2022 (IDA)	Accounts Payable	27.50	55.00
10/01/2022	Bill	2022394	No	ShaBro Solutions Corp	Bill.com usage: 8/5 - 9/4/2022	Accounts Payable	99.94	154.94
10/15/2022	Bill	2022449	No	ShaBro Solutions Corp	Bill.com usage: 9/5 - 10/4/2022	Accounts Payable	100.92	255.86
10/15/2022	Bill	2022449	No	ShaBro Solutions Corp	QBO Subscription - October 2022 (EFA)	Accounts Payable	27.50	283.36
10/15/2022	Bill	2022449	No	ShaBro Solutions Corp	QBO Subscription - October 2022 (IDA)	Accounts Payable	27.50	310.86
Total for Other Expenses							\$310.86	

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Total for Miscellaneous							\$310.86	
Operating Expenditures								
Bookkeeping								
10/01/2022	Bill	2022394	No	ShaBro Solutions Corp	September 2022 Activities reconciled in October 2022	Accounts Payable	1,250.00	1,250.00
10/15/2022	Bill	2022449	No	ShaBro Solutions Corp	October 2022 Activities reconciled in November 2022	Accounts Payable	1,250.00	2,500.00
Total for Bookkeeping							\$2,500.00	
Insurance								
10/03/2022	Bill	3000546493 22 Renew	No	CSU PRODUCER RES	General Liability Annual Policy (9/25/22 - 9/25/23)	Accounts Payable	962.85	962.85
Total for Insurance							\$962.85	
Total for Operating Expenditures							\$3,462.85	