



Financial Reports

Lee County Industrial Development Authority
For the period ended February 28, 2023

Prepared by
ShaBro Solutions Corp

Prepared on
March 5, 2023

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Statement of Financial Position Summary

As of February 28, 2023

Bank Accounts and Petty Cash		
Edison National Checking		167,198.46
Edison National Money Market		<u>63,181.14</u>
Total Bank Accounts and Petty Cash		230,379.60
Investment Accounts		
	Maturity Date	
Bank United CD	2/22/2024	246,809.26
Centennial Bank CD	12/12/2023	248,747.25
PNC Bank CD	3/21/2023	246,546.22
Truist Bank CD	7/9/2023	246,934.10
Synovus Bank	5/4/2023	245,620.26
TIAA (EverBank) CD	3/27/2023	247,895.94
Valley National Bank	4/30/2023	<u>247,956.76</u>
Total Investment Accounts		1,730,509.79
LESS Accounts Payable		(0.00)
TOTAL FUNDS AVAILABLE		\$ 1,960,889.39
Designated Non-Operating Funds		
Economic Development Programs FY22-23	1,500,000.00	
Less Expenditures (October 2018 through February 2023)	<u>(1,051,208.94)</u>	
Balance		448,791.06
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		602,316.06
Operating Funds		
Budgeted Operating Expenses (FY22-23)	38,170.00	
Less Expenditures	<u>(11,569.16)</u>	
Total Estimated to Spend		26,600.84
Net Available Funds		<u>\$ 1,331,972.49</u>

Statement of Financial Position

As of February 28, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
Edison National Checking	167,198.46
Edison National Money Market	63,181.14
Total Bank Accounts	230,379.60
Total Current Assets	230,379.60
Other Assets	
Bank United CD #1815057021	246,809.26
Centennial Bank	248,747.25
PNC Bank CD	246,546.22
Synovus Bank	245,620.26
TIAA (EverBank)	247,895.94
Truist Bank CD	246,934.10
Valley National Bank	247,956.76
Total Other Assets	1,730,509.79
TOTAL ASSETS	\$1,960,889.39
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Bal Equity	1,206,757.15
Retained Earnings	913,424.93
Net Revenue	-159,292.69
Total Equity	1,960,889.39
TOTAL LIABILITIES AND EQUITY	\$1,960,889.39

Statement of Activity

October 2022 - February 2023

	Total
REVENUE	
Interest Income	2,276.47
Total Revenue	2,276.47
GROSS PROFIT	
2,276.47	
EXPENDITURES	
Designated Funds	
Designated for Eco Dev Programs	150,000.00
Total Designated Funds	150,000.00
Miscellaneous	
Other Expenses (Software)	807.15
State Special District Fees	350.00
Total Miscellaneous	1,157.15
Operating Expenditures	
Bookkeeping & Administration	6,250.00
Insurance	962.85
Legal Fees	3,061.54
Meeting Costs	137.62
Total Operating Expenditures	10,412.01
Total Expenditures	161,569.16
NET OPERATING REVENUE	-159,292.69
NET REVENUE	\$ -159,292.69

General Ledger

October 2022 - February 2023

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Bill.com Money Out Clearing								
11/07/2022	Journal Entry	72	No		BILL 11/07/22 Payables Funding	-Split-	101,896.42	101,896.42
11/07/2022	Bill Payment (Check)		No	Horizon Foundation Inc	Inv #4346	Accounts Payable	-97,727.88	4,168.54
11/07/2022	Bill Payment (Check)		No	Knott Ebelini Hart	Inv #472-107 #5	Accounts Payable	-2,762.62	1,405.92
11/07/2022	Bill Payment (Check)		No	ShaBro Solutions Corp	Inv #2022449	Accounts Payable	-1,405.92	0.00
12/05/2022	Journal Entry	76	No		BILL 12/05/22 Payables Funding	-Split-	175.12	175.12
12/05/2022	Bill Payment (Check)		No	Knott Ebelini Hart	Inv #472-107 #6-- bill.com Check Number: 67613407	Accounts Payable	-175.12	0.00
12/09/2022	Journal Entry	77	No		BILL 12/09/22 Payables Funding	-Split-	1,413.25	1,413.25
12/09/2022	Bill Payment (Check)		No	ShaBro Solutions Corp	Inv #2022503	Accounts Payable	-1,413.25	0.00
12/29/2022	Bill Payment (Check)		No	Knott Ebelini Hart	Inv #472-107 #7-- bill.com Check Number: 68155376	Accounts Payable	-1,087.50	-1,087.50
12/29/2022	Journal Entry	78	No		BILL 12/29/22 Payables Funding	-Split-	1,087.50	0.00
01/09/2023	Bill Payment (Check)		No	Collaboratory (deleted)	Voided - Inv #FY2023-14	Accounts Payable	-150,000.00	-150,000.00
01/09/2023	Journal Entry	80	No		BILL 01/09/23 Payables Funding	-Split-	150,000.00	0.00
01/10/2023	Bill Payment (Check)		No	Junior Achievement of SW Florida	Inv #2022 JA Inspire	Accounts Payable	-100,000.00	-100,000.00
01/10/2023	Journal Entry	81	No		BILL 01/10/23 Payables Funding	-Split-	100,000.00	0.00
01/18/2023	Journal Entry	82	No		BILL 01/18/23 Payables Funding	-Split-	151,415.92	151,415.92
01/18/2023	Journal Entry	83	No		BILL 01/18/23 Credit P23010901 - 3128595	-Split-	-150,000.00	1,415.92
01/18/2023	Bill Payment (Check)		No	ShaBro Solutions Corp	Inv #2023045	Accounts Payable	-1,415.92	0.00
01/24/2023	Journal Entry	84	No		BILL 01/24/23 Payables Funding	-Split-	1,610.00	1,610.00
01/24/2023	Bill Payment (Check)		No	Knott Ebelini Hart	Inv #472-107 INV #8-- bill.com Check Number: 68637692	Accounts Payable	-1,610.00	0.00
02/27/2023	Bill Payment (Check)		No	Knott Ebelini Hart	Inv #472-109 INV #1-- bill.com Check Number: 69333930	Accounts Payable	-676.54	-676.54
02/27/2023	Journal Entry	86	No		BILL 02/27/23 Payables Funding	-Split-	2,093.66	1,417.12
02/27/2023	Bill Payment (Check)		No	ShaBro Solutions Corp	Inv #2023073	Accounts Payable	-1,417.12	0.00
Total for Bill.com Money Out Clearing							\$0.00	

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

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
10/31/2022	Deposit		No			Interest Income	3.62	226,877.05
11/07/2022	Journal Entry	72	No		BILL 11/07/22 Payables Funding	-Split-	-101,896.42	124,980.63
11/30/2022	Deposit		No			Interest Income	2.39	124,983.02
12/05/2022	Journal Entry	76	No		BILL 12/05/22 Payables Funding	-Split-	-175.12	124,807.90
12/09/2022	Journal Entry	77	No		BILL 12/09/22 Payables Funding	-Split-	-1,413.25	123,394.65
12/19/2022	Transfer		No			Edison National Money Market	300,000.00	423,394.65
12/29/2022	Journal Entry	78	No		BILL 12/29/22 Payables Funding	-Split-	-1,087.50	422,307.15
12/31/2022	Deposit		No			Interest Income	4.23	422,311.38
01/09/2023	Journal Entry	80	No		BILL 01/09/23 Payables Funding	-Split-	-150,000.00	272,311.38
01/10/2023	Journal Entry	81	No		BILL 01/10/23 Payables Funding	-Split-	-100,000.00	172,311.38
01/18/2023	Journal Entry	83	No		BILL 01/18/23 Credit P23010901 - 3128595	-Split-	150,000.00	322,311.38
01/18/2023	Journal Entry	82	No		BILL 01/18/23 Payables Funding	-Split-	-151,415.92	170,895.46
01/24/2023	Journal Entry	84	No		BILL 01/24/23 Payables Funding	-Split-	-1,610.00	169,285.46
01/31/2023	Deposit		No			Interest Income	4.06	169,289.52
02/27/2023	Journal Entry	86	No		BILL 02/27/23 Payables Funding	-Split-	-2,093.66	167,195.86
02/28/2023	Deposit		No			Interest Income	2.60	167,198.46

Total for Edison National Checking **\$ -60,637.82**

Edison National Money Market

Beginning Balance								363,163.33
10/31/2022	Deposit		No			Interest Income	5.77	363,169.10
11/30/2022	Deposit		No			Interest Income	5.97	363,175.07
12/19/2022	Transfer		No			Edison National Checking	-300,000.00	63,175.07
12/31/2022	Deposit		No			Interest Income	4.03	63,179.10
01/31/2023	Deposit		No			Interest Income	1.07	63,180.17
02/28/2023	Deposit		No			Interest Income	0.97	63,181.14

Total for Edison National Money Market **\$ -299,982.19**

Bank United CD #1815057021

Beginning Balance								246,598.35
12/31/2022	Journal Entry	INTEREST	No		Interest Earned	-Split-	210.91	246,809.26

Total for Bank United CD #1815057021 **\$210.91**

Centennial Bank

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
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
11/21/2022	Journal Entry	INTEREST	No		Interest Earned	-Split-	364.83	245,826.74
12/21/2022	Journal Entry	INTEREST	No		Interest Earned	-Split-	353.58	246,180.32
01/21/2023	Journal Entry	INTEREST	No		Interest Earned	-Split-	365.90	246,546.22
Total for PNC Bank CD							\$1,448.60	
Synovus Bank								
Beginning Balance								245,497.15
11/04/2022	Journal Entry	79	No		Interest Income	-Split-	123.11	245,620.26
Total for Synovus Bank							\$123.11	
TIAA (EverBank)								
Beginning Balance								247,468.01
12/27/2022	Journal Entry	85	No		Interest Earned at Maturity	-Split-	427.93	247,895.94
Total for TIAA (EverBank)							\$427.93	
Truist Bank CD								
Beginning Balance								246,921.65
01/09/2023	Journal Entry	88	No		Interest Earned at Maturity	-Split-	12.45	246,934.10
Total for Truist Bank CD							\$12.45	
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
01/30/2023	Journal Entry	87	No		Interest Earned at Maturity	-Split-	9.38	247,956.76
Total for Valley National Bank							\$18.76	
Accounts Payable								
Beginning Balance								199,085.56
10/01/2022	Bill	2022394	No	ShaBro Solutions Corp	October 2022 Bookkeeping & Administrative Services; Delivery of September 2022 Financial Reports	-Split-	1,404.94	200,490.50
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	201,453.35
10/15/2022	Bill	2022449	No	ShaBro Solutions Corp	November 2022 Bookkeeping & Administrative Services; Delivery of October 2022 Financial Reports	-Split-	1,405.92	202,859.27

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
10/17/2022	Bill Payment (Check)		No	CSU PRODUCER RES		Edison National Checking	-962.85	201,896.42
11/07/2022	Bill Payment (Check)		No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,405.92	200,490.50
11/07/2022	Bill Payment (Check)		No	Knott Ebelini Hart		Bill.com Money Out Clearing	-2,762.62	197,727.88
11/07/2022	Bill Payment (Check)		No	Horizon Foundation Inc		Bill.com Money Out Clearing	-97,727.88	100,000.00
11/15/2022	Bill	2022503	No	ShaBro Solutions Corp	December 2022 Bookkeeping & Administrative Services; Delivery of November 2022 Financial Reports	-Split-	1,413.25	101,413.25
11/16/2022	Bill	472-107 #6	No	Knott Ebelini Hart	Legal Fees - (October 2022) - General	-Split-	175.12	101,588.37
12/05/2022	Bill Payment (Check)		No	Knott Ebelini Hart		Bill.com Money Out Clearing	-175.12	101,413.25
12/08/2022	Bill	472-107 #7	No	Knott Ebelini Hart	Legal Fees - (November 2022) - General	-Split-	1,087.50	102,500.75
12/09/2022	Bill Payment (Check)		No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,413.25	101,087.50
12/15/2022	Bill	FY2023-14	No	Collaboratory (deleted)	Futuremakers Coalition Tuition Grant Program	Designated Funds:Designated for Eco Dev Programs	150,000.00	251,087.50
12/29/2022	Bill Payment (Check)		No	Knott Ebelini Hart		Bill.com Money Out Clearing	-1,087.50	250,000.00
01/03/2023	Bill	2023045	No	ShaBro Solutions Corp	January 2023 Bookkeeping & Administrative Services; Delivery of December 2022 Financial Reports	-Split-	1,415.92	251,415.92
01/09/2023	Bill Payment (Check)		No	Collaboratory (deleted)		Bill.com Money Out Clearing	-150,000.00	101,415.92
01/10/2023	Bill Payment (Check)		No	Junior Achievement of SW Florida		Bill.com Money Out Clearing	-100,000.00	1,415.92
01/12/2023	Bill	472-107 INV #8	No	Knott Ebelini Hart	Legal Fees - (December 2022) - General	Operating Expenditures:Legal Fees	1,610.00	3,025.92
01/18/2023	Bill Payment (Check)		No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,415.92	1,610.00
01/24/2023	Bill Payment (Check)		No	Knott Ebelini Hart		Bill.com Money Out Clearing	-1,610.00	0.00
02/01/2023	Bill	2023073	No	ShaBro Solutions Corp	February 2023 Bookkeeping & Administrative Services; Delivery of January 2023 Financial Reports	-Split-	1,417.12	1,417.12
02/14/2023	Bill	472-109 INV #1	No	Knott Ebelini Hart	Legal Fees - (January 2023) - General	Operating Expenditures:Legal Fees	676.54	2,093.66
02/27/2023	Bill Payment (Check)		No	Knott Ebelini Hart		Bill.com Money Out Clearing	-676.54	1,417.12
02/27/2023	Bill Payment (Check)		No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,417.12	0.00
Total for Accounts Payable							\$ -199,085.56	
Opening Bal Equity								
Beginning Balance								1,206,757.15
Total for Opening Bal Equity								
Retained Earnings								
Beginning Balance								913,424.93
Total for Retained Earnings								

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
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
11/04/2022	Journal Entry	79	No		Interest Income at rollover	-Split-	123.11	506.17
11/21/2022	Journal Entry	INTEREST	No		Interest Earned	-Split-	364.83	871.00
11/30/2022	Deposit		No		Interest Deposit	Edison National Money Market	5.97	876.97
11/30/2022	Deposit		No		Interest Deposit	Edison National Checking	2.39	879.36
12/21/2022	Journal Entry	INTEREST	No		Interest Earned	-Split-	353.58	1,232.94
12/27/2022	Journal Entry	85	No			-Split-	427.93	1,660.87
12/31/2022	Deposit		No		Interest Deposit	Edison National Money Market	4.03	1,664.90
12/31/2022	Deposit		No		Interest Deposit	Edison National Checking	4.23	1,669.13
12/31/2022	Journal Entry	INTEREST	No		Interest Earned	-Split-	210.91	1,880.04
01/09/2023	Journal Entry	88	No		Interest Earned at Maturity	-Split-	12.45	1,892.49
01/21/2023	Journal Entry	INTEREST	No		Interest Earned	-Split-	365.90	2,258.39
01/30/2023	Journal Entry	87	No		Interest Earned at Maturity	-Split-	9.38	2,267.77
01/31/2023	Deposit		No		Interest Deposit	Edison National Money Market	1.07	2,268.84
01/31/2023	Deposit		No		Interest Deposit	Edison National Checking	4.06	2,272.90
02/28/2023	Deposit		No		Interest Deposit	Edison National Checking	2.60	2,275.50
02/28/2023	Deposit		No		Interest Deposit	Edison National Money Market	0.97	2,276.47
Total for Interest Income							\$2,276.47	
Designated Funds								
Designated for Eco Dev Programs								
12/15/2022	Bill	FY2023-14	No	Collaboratory (deleted)	Futuremakers Coalition Tuition Grant Program	Accounts Payable	150,000.00	150,000.00
Total for Designated for Eco Dev Programs							\$150,000.00	
Total for Designated Funds							\$150,000.00	
Miscellaneous								
Other Expenses								
10/01/2022	Bill	2022394	No	ShaBro Solutions Corp	QBO Subscription - September 2022 (IDA)	Accounts Payable	27.50	27.50
10/01/2022	Bill	2022394	No	ShaBro Solutions Corp	Bill.com usage: 8/5 - 9/4/2022	Accounts Payable	99.94	127.44
10/01/2022	Bill	2022394	No	ShaBro Solutions Corp	QBO Subscription - September 2022 (EFA)	Accounts Payable	27.50	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

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
10/15/2022	Bill	2022449	No	ShaBro Solutions Corp	QBO Subscription - October 2022 (IDA)	Accounts Payable	27.50	283.36
10/15/2022	Bill	2022449	No	ShaBro Solutions Corp	QBO Subscription - October 2022 (EFA)	Accounts Payable	27.50	310.86
11/15/2022	Bill	2022503	No	ShaBro Solutions Corp	Bill.com usage: 10/5 - 11/4/2022	Accounts Payable	108.25	419.11
11/15/2022	Bill	2022503	No	ShaBro Solutions Corp	QBO Subscription - November 2022 (EFA)	Accounts Payable	27.50	446.61
11/15/2022	Bill	2022503	No	ShaBro Solutions Corp	QBO Subscription - November 2022 (IDA)	Accounts Payable	27.50	474.11
01/03/2023	Bill	2023045	No	ShaBro Solutions Corp	Bill.com usage: 11/5 - 12/4/2022	Accounts Payable	110.92	585.03
01/03/2023	Bill	2023045	No	ShaBro Solutions Corp	QBO Subscription - December 2022 (IDA)	Accounts Payable	27.50	612.53
01/03/2023	Bill	2023045	No	ShaBro Solutions Corp	QBO Subscription - December 2022 (EFA)	Accounts Payable	27.50	640.03
02/01/2023	Bill	2023073	No	ShaBro Solutions Corp	Bill.com usage: 12/5 - 1/4/2023	Accounts Payable	112.12	752.15
02/01/2023	Bill	2023073	No	ShaBro Solutions Corp	QBO Subscription - January 2023 (EFA)	Accounts Payable	27.50	779.65
02/01/2023	Bill	2023073	No	ShaBro Solutions Corp	QBO Subscription - January 2023 (IDA)	Accounts Payable	27.50	807.15
Total for Other Expenses							\$807.15	
State Special District Fees								
12/08/2022	Bill	472-107 #7	No	Knott Ebelini Hart	2022 DEO Special District Fees	Accounts Payable	350.00	350.00
Total for State Special District Fees							\$350.00	
Total for Miscellaneous							\$1,157.15	
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
11/15/2022	Bill	2022503	No	ShaBro Solutions Corp	November 2022 Activities reconciled in December 2022	Accounts Payable	1,250.00	3,750.00
01/03/2023	Bill	2023045	No	ShaBro Solutions Corp	December 2022 Activities reconciled in January 2023	Accounts Payable	1,250.00	5,000.00
02/01/2023	Bill	2023073	No	ShaBro Solutions Corp	January 2023 Activities reconciled in February 2023	Accounts Payable	1,250.00	6,250.00
Total for Bookkeeping							\$6,250.00	
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	

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Legal Fees								
11/16/2022	Bill	472-107 #6	No	Knott Ebelini Hart	Legal Fees - (October 2022) - General	Accounts Payable	150.00	150.00
12/08/2022	Bill	472-107 #7	No	Knott Ebelini Hart	Legal Fees - (November 2022) - General	Accounts Payable	625.00	775.00
01/12/2023	Bill	472-107 INV #8	No	Knott Ebelini Hart	Legal Fees - (December 2022) - General	Accounts Payable	1,610.00	2,385.00
02/14/2023	Bill	472-109 INV #1	No	Knott Ebelini Hart	Legal Fees - (January 2023) - General	Accounts Payable	676.54	3,061.54
Total for Legal Fees							\$3,061.54	
Meeting Costs								
11/16/2022	Bill	472-107 #6	No	Knott Ebelini Hart	October meeting Notice of Cancellation	Accounts Payable	25.12	25.12
12/08/2022	Bill	472-107 #7	No	Knott Ebelini Hart	December Board Meeting Planning	Accounts Payable	112.50	137.62
Total for Meeting Costs							\$137.62	
Total for Operating Expenditures							\$10,412.01	