



Financial Reports

Lee County Industrial Development Authority
For the period ended November 30, 2023

Prepared by
ShaBro Solutions Corp

Prepared on
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Statement of Financial Position Summary

As of November 30, 2023

Bank Accounts and Petty Cash		
Edison National Checking		186,442.72
Edison National Money Market		63,589.54
Total Bank Accounts and Petty Cash		250,032.26
Investment Accounts		
	Maturity Date	
Bank United CD	2/22/2024	246,993.94
Centennial Bank CD	12/12/2023	248,747.25
PNC Bank CD	3/21/2024	253,149.54
Synovus Bank	5/28/2024	247,956.22
TIAA (EverBank) CD	12/27/2023	250,941.71
Valley National Bank	5/01/2024	252,805.37
Total Investment Accounts		1,500,594.03
LESS Accounts Payable		(2,430.81)
TOTAL FUNDS AVAILABLE		\$ 1,748,195.48
Designated Non-Operating Funds		
Economic Development Programs FY23-24	1,500,000.00	
Less Expenditures (October 2018 through November 2023)	(1,151,208.94)	
Balance		348,791.06
Gold Key Program Budget	5,000.00	
Less Expenditures	-	
Balance		5,000.00
HF Administration Grant (FY23-24)	50,000.00	
Less Expenditures	-	
Balance		50,000.00
Horizon Foundation Sponsorship Budget (FY23-24)	25,000.00	
Less Expenditures	-	
Balance		25,000.00
Non-Operating Funds Remaining Balance		428,791.06
Operating Funds		
Budgeted Operating Expenses (FY23-24)	41,020.00	
Less Expenditures	(4,940.25)	
Total Estimated to Spend		36,079.75
Net Available Funds		<u>\$ 1,283,324.67</u>

Statement of Financial Position

As of November 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
Edison National Checking	186,442.72
Edison National Money Market	63,589.54
Total Bank Accounts	250,032.26
Total Current Assets	250,032.26
Other Assets	
Bank United CD #1815057021	246,993.94
Centennial Bank	248,747.25
PNC Bank CD	253,149.54
Synovus Bank	247,956.22
TIAA (EverBank)	250,941.71
Valley National Bank	252,805.37
Total Other Assets	1,500,594.03
TOTAL ASSETS	\$1,750,626.29
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,430.81
Total Accounts Payable	2,430.81
Total Current Liabilities	2,430.81
Total Liabilities	2,430.81
Equity	
Opening Bal Equity	1,206,757.15
Retained Earnings	536,501.15
Net Revenue	4,937.18
Total Equity	1,748,195.48
TOTAL LIABILITIES AND EQUITY	\$1,750,626.29

Statement of Activity Comparison

October - November, 2023

		Total
	Oct - Nov, 2023	Oct - Nov, 2022 (PY)
REVENUE		
Interest Income	9,877.43	879.36
Total Revenue	9,877.43	879.36
GROSS PROFIT		
9,877.43		
EXPENDITURES		
Miscellaneous		
Other Expenses	408.95	474.11
Total Miscellaneous	408.95	474.11
Operating Expenditures		
Administration	2,500.00	3,750.00
Insurance	1,056.30	962.85
Legal Fees	975.00	150.00
Meeting Costs		25.12
Total Operating Expenditures	4,531.30	4,887.97
Total Expenditures	4,940.25	5,362.08
NET OPERATING REVENUE	4,937.18	-4,482.72
NET REVENUE	\$4,937.18	\$ -4,482.72

General Ledger

October - November, 2023

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Bill.com Money Out Clearing								
10/19/2023	Bill Payment (Check)	1	No	Knott Ebelini Hart		Accounts Payable	-665.26	-665.26
10/19/2023	Journal Entry	BILL 10-19-23 AP q00V	No		BILL 10/19/23 Payables Funding	-Split-	665.26	0.00
10/31/2023	Bill Payment (Check)		No	ShaBro Solutions Corp	Inv #2023518	Accounts Payable	-1,453.14	-1,453.14
10/31/2023	Bill Payment (Check)		No	Horizon Foundation Inc	multiple invoices	Accounts Payable	-100,000.00	-101,453.14
10/31/2023	Journal Entry	BILL 10-31-23 AP q01t	No		BILL 10/31/23 Payables Funding	-Split-	101,453.14	0.00
Total for Bill.com Money Out Clearing							\$0.00	
Edison National Checking								
Beginning Balance								288,842.56
10/19/2023	Journal Entry	BILL 10-19-23 AP q00V	No		BILL 10/19/23 Payables Funding	-Split-	-665.26	288,177.30
10/23/2023	Expenditure		No	CSU PRODUCER RES	GL Coverage 2023-2024	Operating Expenditures:Insurance	-1,056.30	287,121.00
10/31/2023	Deposit		No			Interest Income	468.64	287,589.64
10/31/2023	Journal Entry	BILL 10-31-23 AP q01t	No		BILL 10/31/23 Payables Funding	-Split-	-101,453.14	186,136.50
11/30/2023	Deposit		No			Interest Income	306.22	186,442.72
Total for Edison National Checking							\$ -102,399.84	
Edison National Money Market								
Beginning Balance								63,380.83
10/31/2023	Deposit		No			Interest Income	104.27	63,485.10
11/30/2023	Deposit		No			Interest Income	104.44	63,589.54
Total for Edison National Money Market							\$208.71	
Bank United CD #1815057021								
Beginning Balance								246,993.94
Total for Bank United CD #1815057021								
Centennial Bank								
Beginning Balance								248,747.25
Total for Centennial Bank								
PNC Bank CD								
Beginning Balance								251,310.59
10/21/2023	Journal Entry	INTEREST	No		Interest Earned	-Split-	917.80	252,228.39
11/21/2023	Journal Entry	INTEREST	No		Interest Earned	-Split-	921.15	253,149.54

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Total for PNC Bank CD							\$1,838.95	
Synovus Bank								
	Beginning Balance							245,740.74
11/28/2023	Journal Entry	Int at maturity	No		Interest Income	-Split-	2,215.48	247,956.22
Total for Synovus Bank							\$2,215.48	
TIAA (EverBank)								
	Beginning Balance							250,941.71
Total for TIAA (EverBank)								
Valley National Bank								
	Beginning Balance							247,965.94
11/01/2023	Journal Entry	Int at maturity	No		Interest Earned at Maturity	-Split-	4,839.43	252,805.37
Total for Valley National Bank							\$4,839.43	
Accounts Payable								
	Beginning Balance							100,665.26
10/01/2023	Bill	2023518	No	ShaBro Solutions Corp	October 2023 Bookkeeping & Administrative Services; Delivery of September 2023 Financial Reports	-Split-	1,453.14	102,118.40
10/19/2023	Bill Payment (Check)	1	No	Knott Ebelini Hart		Bill.com Money Out Clearing	-665.26	101,453.14
10/31/2023	Bill Payment (Check)		No	Horizon Foundation Inc		Bill.com Money Out Clearing	-100,000.00	1,453.14
10/31/2023	Bill Payment (Check)		No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,453.14	0.00
11/01/2023	Bill	2023582	No	ShaBro Solutions Corp	November 2023 Bookkeeping & Administrative Services; Delivery of September 2023 Financial Reports	-Split-	1,455.81	1,455.81
11/10/2023	Bill	472-109 INV 9	No	Knott Ebelini Hart	Legal Fees - (October 2023) - General	Operating Expenditures:Legal Fees	975.00	2,430.81
Total for Accounts Payable							\$ -98,234.45	
Opening Bal Equity								
	Beginning Balance							1,206,757.15
Total for Opening Bal Equity								
Retained Earnings								
	Beginning Balance							536,501.15
Total for Retained Earnings								
Interest Income								
10/21/2023	Journal Entry	INTEREST	No		Interest Earned	-Split-	917.80	917.80
10/31/2023	Deposit		No		INTEREST DEPOSIT	Edison National Checking	468.64	1,386.44

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
10/31/2023	Deposit		No		INTEREST DEPOSIT	Edison National Money Market	104.27	1,490.71
11/01/2023	Journal Entry	Int at maturity	No		Interest Earned at Maturity	-Split-	4,839.43	6,330.14
11/21/2023	Journal Entry	INTEREST	No		Interest Earned	-Split-	921.15	7,251.29
11/28/2023	Journal Entry	Int at maturity	No		Interest Income at rollover	-Split-	2,215.48	9,466.77
11/30/2023	Deposit		No		INTEREST DEPOSIT	Edison National Checking	306.22	9,772.99
11/30/2023	Deposit		No		INTEREST DEPOSIT	Edison National Money Market	104.44	9,877.43
Total for Interest Income							\$9,877.43	
Miscellaneous								
Other Expenses								
10/01/2023	Bill	2023518	No	ShaBro Solutions Corp	QBO Subscription - September 2023 (IDA)	Accounts Payable	30.00	30.00
10/01/2023	Bill	2023518	No	ShaBro Solutions Corp	QBO Subscription - September 2023 (EFA)	Accounts Payable	30.00	60.00
10/01/2023	Bill	2023518	No	ShaBro Solutions Corp	Bill.com usage: 8/5/23 - 9/4/23	Accounts Payable	143.14	203.14
11/01/2023	Bill	2023582	No	ShaBro Solutions Corp	QBO Subscription - October 2023 (IDA)	Accounts Payable	30.00	233.14
11/01/2023	Bill	2023582	No	ShaBro Solutions Corp	QBO Subscription - October 2023 (EFA)	Accounts Payable	30.00	263.14
11/01/2023	Bill	2023582	No	ShaBro Solutions Corp	Bill.com usage: 9/5/23 - 10/4/23	Accounts Payable	145.81	408.95
Total for Other Expenses							\$408.95	
Total for Miscellaneous							\$408.95	
Operating Expenditures								
Administration								
10/01/2023	Bill	2023518	No	ShaBro Solutions Corp	September 2023 Activities reconciled in October 2023	Accounts Payable	1,250.00	1,250.00
11/01/2023	Bill	2023582	No	ShaBro Solutions Corp	October 2023 Activities reconciled in November 2023	Accounts Payable	1,250.00	2,500.00
Total for Administration							\$2,500.00	
Insurance								
10/23/2023	Expenditure		No	CSU PRODUCER RES	GL Coverage 2023-2024	Edison National Checking	1,056.30	1,056.30
Total for Insurance							\$1,056.30	
Legal Fees								
11/10/2023	Bill	472-109 INV 9	No	Knott Ebelini Hart	Legal Fees - (October 2023) - General	Accounts Payable	975.00	975.00
Total for Legal Fees							\$975.00	
Total for Operating Expenditures							\$4,531.30	