



Financial Reports

Lee County Industrial Development Authority
For the period ended February 29, 2024

Prepared on
March 15, 2024

Table of Contents

Statement of Financial Position Summary..... 3

Statement of Financial Position..... 4

Statement of Activity Comparison..... 5

General Ledger 6

Statement of Financial Position Summary

As of February 29, 2024

Bank Accounts and Petty Cash		
Edison National Checking		177,176.67
Edison National Money Market		123,160.97
Total Bank Accounts and Petty Cash		300,337.64
Investment Accounts		
	Maturity Date	
Bank United CD	2/22/2024	247,056.21
Centennial Bank CD	12/12/2024	254,598.41
PNC Bank CD	3/21/2024	255,898.92
Synovus Bank	5/28/2024	247,956.22
TIAA (EverBank) CD	3/27/2024	252,407.63
Valley National Bank	5/01/2024	252,805.37
Total Investment Accounts		1,510,722.76
LESS Accounts Payable		(0.00)
TOTAL FUNDS AVAILABLE		\$ 1,811,060.40
Designated Non-Operating Funds		
Economic Development Programs FY23-24	1,500,000.00	
Less Expenditures (October 2018 through February 2024)	(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	(11,221.95)	
Total Estimated to Spend		29,798.05
Net Available Funds		<u>\$ 1,352,471.29</u>

Statement of Financial Position

As of February 29, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
Edison National Checking	177,176.67
Edison National Money Market	123,160.97
Total Bank Accounts	300,337.64
Total Current Assets	300,337.64
Prepaid Expenses (March bill paid on 2/29)	1,458.38
Other Assets	
Bank United CD #1815057021	247,056.21
Centennial Bank	254,598.41
PNC Bank CD	255,898.92
Synovus Bank	247,956.22
TIAA (EverBank)	252,407.63
Valley National Bank	252,805.37
Total Other Assets	1,510,722.76
TOTAL ASSETS	\$1,812,518.78
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Total Accounts Payable	0.00
Total Current Liabilities	0.00
Total Liabilities	0.00
Equity	
Opening Bal Equity	1,206,757.15
Retained Earnings	536,749.90
Net Revenue	69,011.73
Total Equity	1,812,518.78
TOTAL LIABILITIES AND EQUITY	\$1,812,518.78

Statement of Activity Comparison

October 2023 - February 2024

		Total
	Oct 2023 - Feb 2024	Oct 2022 - Feb 2023 (PY)
REVENUE		
Bond Closing	59,225.00	
Interest Income	21,008.68	2,891.66
Total Revenue	80,233.68	2,891.66
GROSS PROFIT	80,233.68	2,891.66
EXPENDITURES		
Designated Funds		
Designated for Eco Dev Programs		150,000.00
Total Designated Funds		150,000.00
Miscellaneous		
Other Expenses	1,018.15	807.15
State Special District Fees	400.00	350.00
Total Miscellaneous	1,418.15	1,157.15
Operating Expenditures		
Administration	6,250.00	6,250.00
Insurance	1,056.30	962.85
Legal Fees	2,497.50	3,061.54
Meeting Costs		137.62
Total Operating Expenditures	9,803.80	10,412.01
Total Expenditures	11,221.95	161,569.16
NET OPERATING REVENUE	69,011.73	-158,677.50
NET REVENUE	\$69,011.73	\$ -158,677.50

General Ledger

October 2023 - February 2024

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	Journal Entry	BILL 10-31-23 AP q01t	No		BILL 10/31/23 Payables Funding	-Split-	101,453.14	101,453.14
10/31/2023	Bill Payment (Check)		No	ShaBro Solutions Corp	Inv #2023518	Accounts Payable	-1,453.14	100,000.00
10/31/2023	Bill Payment (Check)		No	Horizon Foundation Inc	multiple invoices	Accounts Payable	-100,000.00	0.00
12/27/2023	Bill Payment (Check)		No	ShaBro Solutions Corp	Multiple invoices	Accounts Payable	-2,909.93	-2,909.93
12/27/2023	Journal Entry	BILL 12-27-23 AP pK7M	No		BILL 12/27/23 Payables Funding	-Split-	5,636.38	2,726.45
12/27/2023	Bill Payment (Check)		No	Knott Ebelini Hart	Multiple invoices (details on stub)-- bill.com Check Number: 75154805	Accounts Payable	-1,275.00	1,451.45
01/01/2024	Bill Payment (Check)	ACH	No	ShaBro Solutions Corp		Accounts Payable	-1,451.45	0.00
01/24/2024	Bill Payment (Check)		No	ShaBro Solutions Corp	Inv 2024037	Accounts Payable	-1,453.63	-1,453.63
01/24/2024	Bill Payment (Check)		No	Knott Ebelini Hart	Inv 472-109 INV 11-- bill.com Check Number: 75591595	Accounts Payable	-337.50	-1,791.13
01/24/2024	Journal Entry	BILL 01-24-24 AP rydi	No		BILL 01/24/24 Payables Funding	-Split-	1,791.13	0.00
02/29/2024	Bill Payment (Check)		No	Knott Ebelini Hart	Inv 472-109 INV 12-- bill.com Check Number: 76240030	Accounts Payable	-885.00	-885.00
02/29/2024	Journal Entry	BILL 02-29-24 AP ryd2	No		BILL 02/29/24 Payables Funding	-Split-	2,343.38	1,458.38
02/29/2024	Bill Payment (Check)		No	ShaBro Solutions Corp	Inv 2024092	Accounts Payable	-1,458.38	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
12/18/2023	Expenditure		No	FL Department of Economic Opportunity	EFA Annual Assessment	Miscellaneous:State Special District Fees	-200.00	186,242.72
12/18/2023	Expenditure		No	FL Department of Economic Opportunity	IDA Annual Fee	Miscellaneous:State Special District Fees	-200.00	186,042.72
12/27/2023	Journal Entry	BILL 12-27-23 AP pK7M	No		BILL 12/27/23 Payables Funding	-Split-	-5,636.38	180,406.34

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
12/31/2023	Deposit		No			Interest Income	315.10	180,721.44
01/24/2024	Journal Entry	BILL 01-24-24 AP rydi	No		BILL 01/24/24 Payables Funding	-Split-	-1,791.13	178,930.31
01/31/2024	Deposit		No			Interest Income	305.61	179,235.92
02/29/2024	Deposit		No			Interest Income	284.13	179,520.05
02/29/2024	Journal Entry	BILL 02-29-24 AP ryd2	No		BILL 02/29/24 Payables Funding	-Split-	-2,343.38	177,176.67
Total for Edison National Checking							\$ -111,665.89	
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
12/31/2023	Deposit		No			Interest Income	108.10	63,697.64
01/31/2024	Deposit		No			Interest Income	108.00	63,805.64
02/20/2024	Deposit		No	Lee County Community Charter Schools, LLC	\$12,000,000 IDA Bond Closing	Bond Closing	59,225.00	123,030.64
02/29/2024	Deposit		No			Interest Income	130.33	123,160.97
Total for Edison National Money Market							\$59,780.14	
Bank United CD #1815057021								
Beginning Balance								246,993.94
12/31/2023	Journal Entry	INTEREST	No		Interest Earned	-Split-	62.27	247,056.21
Total for Bank United CD #1815057021							\$62.27	
Centennial Bank								
Beginning Balance								248,996.00
12/12/2023	Journal Entry		No		Interest Earned	-Split-	5,602.41	254,598.41
Total for Centennial Bank							\$5,602.41	
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
12/21/2023	Journal Entry	INTEREST	No		Interest Earned	-Split-	894.70	254,044.24
01/21/2024	Journal Entry	INTEREST	No		Interest Earned	-Split-	926.06	254,970.30
02/21/2024	Journal Entry	INTEREST	No		Interest Earned	-Split-	928.62	255,898.92
Total for PNC Bank CD							\$4,588.33	
Synovus Bank								
Beginning Balance								245,740.74

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
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
12/27/2023	Journal Entry	Int @ maturity	No		Interest Earned at Maturity	-Split-	1,465.92	252,407.63
Total for TIAA (EverBank)							\$1,465.92	
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	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,453.14	100,000.00
10/31/2023	Bill Payment (Check)		No	Horizon Foundation Inc		Bill.com Money Out Clearing	-100,000.00	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
12/01/2023	Bill	2023633	No	ShaBro Solutions Corp	December 2023 Bookkeeping & Administrative Services; Delivery of November 2023 Financial Reports	-Split-	1,454.12	3,884.93
12/06/2023	Bill	472-109 INV 10	No	Knott Ebelini Hart	Legal Fees - (November 2023) - General	Operating Expenditures:Legal Fees	300.00	4,184.93
12/27/2023	Bill Payment (Check)		No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-2,909.93	1,275.00
12/27/2023	Bill Payment (Check)		No	Knott Ebelini Hart		Bill.com Money Out Clearing	-1,275.00	0.00
12/31/2023	Bill	472-109 INV 11	No	Knott Ebelini Hart	Legal Fees - (December 2023) - General	Operating Expenditures:Legal Fees	337.50	337.50
01/01/2024	Bill Payment (Check)	ACH	No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,451.45	-1,113.95
01/01/2024	Bill	2024010	No	ShaBro Solutions Corp	January 2024 Bookkeeping & Administrative Services; Delivery of December 2023 Financial Reports	-Split-	1,451.45	337.50
01/24/2024	Bill Payment (Check)		No	Knott Ebelini Hart		Bill.com Money Out Clearing	-337.50	0.00
01/24/2024	Bill Payment (Check)		No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,453.63	-1,453.63

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
02/01/2024	Bill	2024037	No	ShaBro Solutions Corp	February 2024 Bookkeeping & Administrative Services; Delivery of December 2023 Financial Reports	-Split-	1,453.63	0.00
02/07/2024	Bill	472-109 INV 12	No	Knott Ebelini Hart	Legal Fees - (December 2023 & January 2024) - General	Operating Expenditures:Legal Fees	885.00	885.00
02/29/2024	Bill Payment (Check)		No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,458.38	-573.38
02/29/2024	Bill Payment (Check)		No	Knott Ebelini Hart		Bill.com Money Out Clearing	-885.00	-1,458.38
Total for Accounts Payable							\$ -102,123.64	
Opening Bal Equity								
Beginning Balance								1,206,757.15
Total for Opening Bal Equity								
Retained Earnings								
Beginning Balance								536,749.90
Total for Retained Earnings								
Bond Closing								
02/20/2024	Deposit		No	Lee County Community Charter Schools, LLC	\$12,000,000 IDA Bond Closing	Edison National Money Market	59,225.00	59,225.00
Total for Bond Closing							\$59,225.00	
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
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
12/12/2023	Journal Entry		No		Interest Earned	-Split-	5,602.41	15,479.84
12/21/2023	Journal Entry	INTEREST	No		Interest Earned	-Split-	894.70	16,374.54
12/27/2023	Journal Entry	Int @ maturity	No			-Split-	1,465.92	17,840.46
12/31/2023	Deposit		No		INTEREST DEPOSIT	Edison National Money Market	108.10	17,948.56
12/31/2023	Deposit		No		INTEREST DEPOSIT	Edison National Checking	315.10	18,263.66
12/31/2023	Journal Entry	INTEREST	No		Interest Earned	-Split-	62.27	18,325.93
01/21/2024	Journal Entry	INTEREST	No		Interest Earned	-Split-	926.06	19,251.99
01/31/2024	Deposit		No		INTEREST DEPOSIT	Edison National Checking	305.61	19,557.60
01/31/2024	Deposit		No		INTEREST DEPOSIT	Edison National Money Market	108.00	19,665.60

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
02/21/2024	Journal Entry	INTEREST	No		Interest Earned	-Split-	928.62	20,594.22
02/29/2024	Deposit		No		INTEREST DEPOSIT	Edison National Money Market	130.33	20,724.55
02/29/2024	Deposit		No		INTEREST DEPOSIT	Edison National Checking	284.13	21,008.68
Total for Interest Income							\$21,008.68	
Miscellaneous								
Other Expenses								
10/01/2023	Bill	2023518	No	ShaBro Solutions Corp	Bill.com usage: 8/5/23 - 9/4/23	Accounts Payable	143.14	143.14
10/01/2023	Bill	2023518	No	ShaBro Solutions Corp	QBO Subscription - September 2023 (EFA)	Accounts Payable	30.00	173.14
10/01/2023	Bill	2023518	No	ShaBro Solutions Corp	QBO Subscription - September 2023 (IDA)	Accounts Payable	30.00	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	Bill.com usage: 9/5/23 - 10/4/23	Accounts Payable	145.81	378.95
11/01/2023	Bill	2023582	No	ShaBro Solutions Corp	QBO Subscription - October 2023 (EFA)	Accounts Payable	30.00	408.95
12/01/2023	Bill	2023633	No	ShaBro Solutions Corp	Bill.com usage: 10/5/23 - 11/4/23	Accounts Payable	144.12	553.07
12/01/2023	Bill	2023633	No	ShaBro Solutions Corp	QBO Subscription - November 2023 (IDA)	Accounts Payable	30.00	583.07
12/01/2023	Bill	2023633	No	ShaBro Solutions Corp	QBO Subscription - November 2023 (EFA)	Accounts Payable	30.00	613.07
01/01/2024	Bill	2024010	No	ShaBro Solutions Corp	QBO Subscription - December 2023 (IDA)	Accounts Payable	30.00	643.07
01/01/2024	Bill	2024010	No	ShaBro Solutions Corp	Bill.com usage: 11/5/23 - 12/4/23	Accounts Payable	141.45	784.52
01/01/2024	Bill	2024010	No	ShaBro Solutions Corp	QBO Subscription - December 2023 (EFA)	Accounts Payable	30.00	814.52
02/01/2024	Bill	2024037	No	ShaBro Solutions Corp	QBO Subscription - January 2024 (EFA)	Accounts Payable	30.00	844.52
02/01/2024	Bill	2024037	No	ShaBro Solutions Corp	QBO Subscription - January 2024 (IDA)	Accounts Payable	30.00	874.52
02/01/2024	Bill	2024037	No	ShaBro Solutions Corp	Bill.com usage: 12/5/23 - 1/4/24	Accounts Payable	143.63	1,018.15
Total for Other Expenses							\$1,018.15	
State Special District Fees								
12/18/2023	Expenditure		No	FL Department of Economic Opportunity	IDA Annual Fee	Edison National Checking	200.00	200.00
12/18/2023	Expenditure		No	FL Department of Economic Opportunity	EFA Annual Assessment	Edison National Checking	200.00	400.00
Total for State Special District Fees							\$400.00	
Total for Miscellaneous							\$1,418.15	
Operating Expenditures								

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
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
12/01/2023	Bill	2023633	No	ShaBro Solutions Corp	November 2023 Activities reconciled in December 2023	Accounts Payable	1,250.00	3,750.00
01/01/2024	Bill	2024010	No	ShaBro Solutions Corp	December 2023 Activities reconciled in January 2024	Accounts Payable	1,250.00	5,000.00
02/01/2024	Bill	2024037	No	ShaBro Solutions Corp	January 2024 Activities reconciled in February 2024	Accounts Payable	1,250.00	6,250.00
Total for Administration							\$6,250.00	
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
12/06/2023	Bill	472-109 INV 10	No	Knott Ebelini Hart	Legal Fees - (November 2023) - General	Accounts Payable	300.00	1,275.00
12/31/2023	Bill	472-109 INV 11	No	Knott Ebelini Hart	Legal Fees - (December 2023) - General	Accounts Payable	337.50	1,612.50
02/07/2024	Bill	472-109 INV 12	No	Knott Ebelini Hart	Legal Fees - (December 2023 & January 2024) - General	Accounts Payable	885.00	2,497.50
Total for Legal Fees							\$2,497.50	
Total for Operating Expenditures							\$9,803.80	