



Financial Reports

Lee County Industrial Development Authority
For the period ended November 30, 2024

Prepared on
December 9, 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 November 30, 2024

Bank Accounts and Petty Cash		
Edison National Checking		958,087.50
Edison National Money Market		125,032.51
Total Bank Accounts and Petty Cash		1,083,120.01
Investment Accounts	Maturity Date	
Bank United CD	3/22/2025	253,323.38
Centennial Bank CD	12/12/2024	254,598.41
PNC Bank CD	3/21/2025	262,575.55
Synovus Bank	5/21/2025	254,522.24
TIAA (EverBank) CD	12/27/2024	259,624.94
Valley National Bank	5/01/2025	259,582.49
Total Investment Accounts		1,544,227.01
LESS Accounts Payable		(0.00)
TOTAL FUNDS AVAILABLE		\$ 2,627,347.02
Designated Non-Operating Funds		
Economic Development Programs FY24-25	2,000,000.00	
Less Expenditures (October 2018 through November 2024)	(1,318,593.94)	
Balance		681,406.06
HF Administration Grant (FY24-25)	25,000.00	
Less Expenditures	-	
Balance		25,000.00
Horizon Foundation Sponsorship Budget (FY24-25)	25,000.00	
Less Expenditures	-	
Balance		25,000.00
Non-Operating Funds Remaining Balance		731,406.06
Operating Funds		
Budgeted Operating Expenses (FY24-25)	45,300.00	
Less Expenditures	(4,807.70)	
Total Estimated to Spend		40,492.30
Net Available Funds		<u>\$ 1,855,448.66</u>

Statement of Financial Position

As of November 30, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
Edison National Checking	958,087.50
Edison National Money Market	125,032.51
Total Bank Accounts	1,083,120.01
Total Current Assets	1,083,120.01
Other Assets	
Bank United CD #1815139025	253,323.38
Centennial Bank	254,598.41
PNC Bank CD	262,575.55
Synovus Bank	254,522.24
TIAA (EverBank)	259,624.94
Valley National Bank	259,582.49
Total Other Assets	1,544,227.01
TOTAL ASSETS	\$2,627,347.02
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Bal Equity	1,206,757.15
Retained Earnings	715,077.44
Net Revenue	705,512.43
Total Equity	2,627,347.02
TOTAL LIABILITIES AND EQUITY	\$2,627,347.02

Statement of Activity Comparison

October - November, 2024

		Total
	Oct - Nov, 2024	Oct - Nov, 2023 (PY)
REVENUE		
Bond Closing	868,512.40	
Interest Income	8,807.73	9,877.43
Total Revenue	877,320.13	9,877.43
GROSS PROFIT	877,320.13	9,877.43
EXPENDITURES		
Designated Funds		
Designated for Eco Dev Programs	167,000.00	
Total Designated Funds	167,000.00	
Miscellaneous		
Other Expenses	420.85	408.95
State Special District Fees	350.00	
Total Miscellaneous	770.85	408.95
Operating Expenditures		
Administration	2,500.00	2,500.00
Insurance	1,256.85	1,056.30
Legal Fees	280.00	975.00
Total Operating Expenditures	4,036.85	4,531.30
Total Expenditures	171,807.70	4,940.25
NET OPERATING REVENUE	705,512.43	4,937.18
NET REVENUE	\$705,512.43	\$4,937.18

General Ledger

October - November, 2024

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Bill.com Money Out Clearing								
10/01/2024	Bill Payment (Check)		No	ShaBro Solutions Corp	Inv 2024458	Accounts Payable	-1,458.17	-1,458.17
10/01/2024	Journal Entry	BILL 10-01-24 AP oqFu	No		BILL 10/01/24 Payables Funding	-Split-	1,458.17	0.00
11/19/2024	Journal Entry	BILL 11-19-24 AP nxz7	No		BILL 11/19/24 Payables Funding	-Split-	5,062.68	5,062.68
11/19/2024	Bill Payment (Check)		No	ShaBro Solutions Corp	Inv 2024513	Accounts Payable	-1,462.68	3,600.00
11/19/2024	Bill Payment (Check)		No	Knott Ebelini Hart	Multiple invoices (details on stub)	Accounts Payable	-3,600.00	0.00
11/19/2024	Bill Payment (Check)		No	Collaboratory	Inv FY2025 Install 1-- bill.com Check Number: 78594514	Accounts Payable	-167,000.00	-167,000.00
11/19/2024	Journal Entry	BILL 11-19-24 AP nxAH	No		BILL 11/19/24 Payables Funding	-Split-	167,000.00	0.00
Total for Bill.com Money Out Clearing							\$0.00	
Edison National Checking								
Beginning Balance								261,880.16
10/01/2024	Journal Entry	BILL 10-01-24 AP oqFu	No		BILL 10/01/24 Payables Funding	-Split-	-1,458.17	260,421.99
10/01/2024	Expenditure		No		Shell Point Closing WIRE Fee	Miscellaneous:Bank Service Charge	-10.00	260,411.99
10/01/2024	Deposit		No	Shell Point		Bond Closing	118,512.40	378,924.39
10/02/2024	Deposit		No			Miscellaneous:Bank Service Charge	10.00	378,934.39
10/10/2024	Expenditure		No	CSU PRODUCER RES		Operating Expenditures:Insurance	-1,256.85	377,677.54
10/31/2024	Deposit		No	Lee Health	Assumption of Debts	Bond Closing	750,000.00	1,127,677.54
10/31/2024	Deposit		No			Interest Income	681.91	1,128,359.45
11/19/2024	Journal Entry	BILL 11-19-24 AP nxAH	No		BILL 11/19/24 Payables Funding	-Split-	-167,000.00	961,359.45
11/19/2024	Journal Entry	BILL 11-19-24 AP nxz7	No		BILL 11/19/24 Payables Funding	-Split-	-5,062.68	956,296.77
11/30/2024	Deposit		No			Interest Income	1,790.73	958,087.50
Total for Edison National Checking							\$696,207.34	
Edison National Money Market								
Beginning Balance								124,609.63
10/31/2024	Deposit		No			Interest Income	211.26	124,820.89
11/30/2024	Deposit		No			Interest Income	211.62	125,032.51
Total for Edison National Money Market							\$422.88	
Bank United CD #1815139025								

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Beginning Balance								253,323.38
Total for Bank United CD #1815139025								
Centennial Bank								
Beginning Balance								254,598.41
Total for Centennial Bank								
PNC Bank CD								
Beginning Balance								261,764.08
10/21/2024	Journal Entry	INTEREST	No		Interest Earned	-Split-	811.47	262,575.55
Total for PNC Bank CD							\$811.47	
Synovus Bank								
Beginning Balance								251,155.85
11/28/2024	Journal Entry	CD Renewal	No		Interest Income	-Split-	3,366.39	254,522.24
Total for Synovus Bank							\$3,366.39	
TIAA (EverBank)								
Beginning Balance								259,624.94
Total for TIAA (EverBank)								
Valley National Bank								
Beginning Balance								257,848.14
11/01/2024	Journal Entry	CD Renewal	No		Interest Earned at Maturity	-Split-	1,734.35	259,582.49
Total for Valley National Bank							\$1,734.35	
Accounts Payable								
Beginning Balance								2,970.00
10/01/2024	Bill Payment (Check)		No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,458.17	1,511.83
10/01/2024	Bill	2024458	No	ShaBro Solutions Corp	October 2024 Bookkeeping & Administrative Services; Delivery of July 2024 Financial Reports	-Split-	1,458.17	2,970.00
10/31/2024	Bill	472-112 INV 5 (Oct)	No	Knott Ebelini Hart	Legal Fees - (October 2024) - General	-Split-	630.00	3,600.00
11/01/2024	Bill	2024513	No	ShaBro Solutions Corp	November 2024 Bookkeeping & Administrative Services; Delivery of July 2024 Financial Reports	-Split-	1,462.68	5,062.68
11/11/2024	Bill	FY2025 Install #1	No	Collaboratory	Futuremakers Coalition Employer Recruitment Grant Program	Designated Funds:Designated for Eco Dev Programs	167,000.00	172,062.68
11/19/2024	Bill Payment (Check)		No	ShaBro Solutions Corp		Bill.com Money Out Clearing	-1,462.68	170,600.00
11/19/2024	Bill Payment (Check)		No	Knott Ebelini Hart		Bill.com Money Out Clearing	-3,600.00	167,000.00

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
11/19/2024	Bill Payment (Check)		No	Collaboratory		Bill.com Money Out Clearing	-167,000.00	0.00
Total for Accounts Payable							\$ -2,970.00	
Opening Bal Equity								
	Beginning Balance							1,206,757.15
Total for Opening Bal Equity								
Retained Earnings								
	Beginning Balance							715,077.44
Total for Retained Earnings								
Bond Closing								
					WIRE TRANSFER CREDIT LEE CO. IDA SHELL POINT SERIES XXXX5000 SHELL POINT BLVD FORT M FL XXXX3909 US TRUST OUTGOING WIRE DB300 777 E WISCONSIN AVE MILWAUKEE,WI,X WIRE TRANSFER CREDIT LEE CO. IDA SHELL POINT SERIES 15000 SHELL POINT BLVD FORT M FL 33909 US TRUST OUTGOING WIRE DB300 777 E WISCONSIN AVE MILWAUKEE,WI,53202 US FFC LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY RE SHELL POINT OBLIGATED GROUP BONDS SERIES 2			
10/01/2024	Deposit		No	Shell Point		Edison National Checking	118,512.40	118,512.40
10/31/2024	Deposit		No	Lee Health	Assumption of Debts	Edison National Checking	750,000.00	868,512.40
Total for Bond Closing							\$868,512.40	
Interest Income								
10/21/2024	Journal Entry	INTEREST	No		Interest Earned	-Split-	811.47	811.47
10/31/2024	Deposit		No		INTEREST DEPOSIT INTEREST DEPOSIT	Edison National Money Market	211.26	1,022.73
10/31/2024	Deposit		No		INTEREST DEPOSIT INTEREST DEPOSIT	Edison National Checking	681.91	1,704.64
11/01/2024	Journal Entry	CD Renewal	No		Interest Earned at Maturity	-Split-	1,734.35	3,438.99
11/28/2024	Journal Entry	CD Renewal	No		Interest Income at rollover	-Split-	3,366.39	6,805.38
11/30/2024	Deposit		No		INTEREST DEPOSIT INTEREST DEPOSIT	Edison National Money Market	211.62	7,017.00
11/30/2024	Deposit		No		INTEREST DEPOSIT INTEREST DEPOSIT	Edison National Checking	1,790.73	8,807.73
Total for Interest Income							\$8,807.73	
Designated Funds								

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
Designated for Eco Dev Programs								
11/11/2024	Bill	FY2025 Install #1	No	Collaboratory	Futuremakers Coalition Employer Recruitment Grant Program	Accounts Payable	167,000.00	167,000.00
Total for Designated for Eco Dev Programs							\$167,000.00	
Total for Designated Funds							\$167,000.00	
Miscellaneous								
Bank Service Charge								
10/01/2024	Expenditure		No		Shell Point Closing WIRE Fee	Edison National Checking	10.00	10.00
10/02/2024	Deposit		No		REFUND INCOMING WIRE FEE REFUND INCOMING WIRE FEE	Edison National Checking	-10.00	0.00
Total for Bank Service Charge							\$0.00	
Other Expenses								
10/01/2024	Bill	2024458	No	ShaBro Solutions Corp	Bill.com usage: 8/5/24 - 9/4/24	Accounts Payable	148.17	148.17
10/01/2024	Bill	2024458	No	ShaBro Solutions Corp	QBO Subscription - September 2024 (EFA)	Accounts Payable	30.00	178.17
10/01/2024	Bill	2024458	No	ShaBro Solutions Corp	QBO Subscription - September 2024 (IDA)	Accounts Payable	30.00	208.17
11/01/2024	Bill	2024513	No	ShaBro Solutions Corp	QBO Subscription - October 2024 (IDA)	Accounts Payable	32.50	240.67
11/01/2024	Bill	2024513	No	ShaBro Solutions Corp	Bill.com usage: 9/5/24 - 10/4/24	Accounts Payable	147.68	388.35
11/01/2024	Bill	2024513	No	ShaBro Solutions Corp	QBO Subscription - October 2024 (EFA)	Accounts Payable	32.50	420.85
Total for Other Expenses							\$420.85	
State Special District Fees								
10/31/2024	Bill	472-112 INV 5 (Oct)	No	Knott Ebelini Hart	2024 Special District Fee and Profile Update IDA & EFA	Accounts Payable	350.00	350.00
Total for State Special District Fees							\$350.00	
Total for Miscellaneous							\$770.85	
Operating Expenditures								
Administration								
10/01/2024	Bill	2024458	No	ShaBro Solutions Corp	September 2024 Activities reconciled in October 2024	Accounts Payable	1,250.00	1,250.00
11/01/2024	Bill	2024513	No	ShaBro Solutions Corp	October 2024 Activities reconciled in November 2024	Accounts Payable	1,250.00	2,500.00
Total for Administration							\$2,500.00	
Insurance								

Date	Transaction Type	Num	Adj	Name	Memo/Description	Split	Amount	Balance
10/10/2024	Expenditure		No	CSU PRODUCER RES	BILLPAY CSU PRODUCER RES CSU PRODUCER RE WEB CSU PRODUCER RE BILLPAY BILLPAY CSU PRODUCER RES CSU PRODUCER RE WEB CSU PRODUCER RE BILLPAY	Edison National Checking	1,256.85	1,256.85
Total for Insurance							\$1,256.85	
Legal Fees								
10/31/2024	Bill	472-112 INV 5 (Oct)	No	Knott Ebelini Hart	Legal Fees - (October 2024) - General	Accounts Payable	280.00	280.00
Total for Legal Fees							\$280.00	
Total for Operating Expenditures							\$4,036.85	