

Executive Summary

As of 09/30/2024

Net Operation Fund Assets

Operating/Checking Acct	\$	1,245,665.23
First Peoples Bank-1499	\$	12,919,265.76
IPS #1- Operations In Perpetuity Fund	\$	24,389,523.87
Prepaid Expenses	\$	1,200.01
Accounts Receivable	\$	-
255 Glynn Street South - CIP	\$	671,408.79
Fixed Assets, Net	\$	<u>202,297.19</u>
Total Operations Funds	\$	39,429,360.85

Available for Starter Fund and Investment Fund

Business Development Account	\$	29,191,998.56
IPS #2- Investment Fund	\$	20,906,669.71
IPS #3- Investment Fund	\$	8,450,675.71
Project 54B	\$	17,673,663.71
Accounts Payable	\$	(211,268.01)
Project 54B Loan	\$	<u>(12,514,000.00)</u>
Total Starter and Investment Fund	\$	63,497,739.68

Total Net Assets Available \$ 102,927,100.53

FAYETTE COUNTY DEVELOPMENT AUTHORITY

Statement of Financial Position

As of September 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1000 Operating / Checking	1,245,665.23
1155 FCDA Business Development	29,191,998.56
1160 First Peoples Bank - 1499	12,919,265.76
Total Bank Accounts	\$43,356,929.55
Other Current Assets	
2003 Prepaid Expenses	1,200.01
Total Other Current Assets	\$1,200.01
Total Current Assets	\$43,358,129.56
Fixed Assets	
1500 Fixed Assets	0.00
1505 Furniture, Fixtures & Equipment	118,895.28
1506 Laptop	2,992.88
Total 1505 Furniture, Fixtures & Equipment	121,888.16
1510 Leasehold_ Improvements	193,891.57
1512 Machinery and Equipment	17,581.95
1513 iPads	2,407.41
1550 Accumulated Depreciation	-217,798.22
Total 1500 Fixed Assets	117,970.87
1511 255 Glynn Street South- Land	84,326.32
Total Fixed Assets	\$202,297.19
Other Assets	
1300 Other Long-term Assets	0.00
1305 IPS #1- ACCT 5545	24,389,523.87
1310 IPS #2- ACCT 4280	20,906,669.71
1315 IPS #3- RAYMOND JAMES	8,450,675.71
Total 1300 Other Long-term Assets	53,746,869.29
1520 255 Glynn Street South- CIP	
1525 Building	554,967.90
1526 Furniture & Fixtures (Not In Use)	78,440.89
1527 New Office Equipment (Not In Use)	38,000.00
Total 1520 255 Glynn Street South- CIP	671,408.79
1700 Project 54B	17,673,663.71
Total Other Assets	\$72,091,941.79
TOTAL ASSETS	\$115,652,368.54

FAYETTE COUNTY DEVELOPMENT AUTHORITY

Statement of Financial Position

As of September 30, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 Accounts Payable	211,268.01
Total Accounts Payable	\$211,268.01
Total Current Liabilities	\$211,268.01
Long-Term Liabilities	
2060 Project 54B Loan	12,514,000.00
Total Long-Term Liabilities	\$12,514,000.00
Total Liabilities	\$12,725,268.01
Equity	
3100 Investment in Fixed Assets	205,118.66
3900 Retained Earnings	95,973,249.26
Net Income	6,748,732.61
Total Equity	\$102,927,100.53
TOTAL LIABILITIES AND EQUITY	\$115,652,368.54

FAYETTE COUNTY DEVELOPMENT AUTHORITY

Statement of Revenues & Expenses - Income Tax Basis

For the One Month and Three Months Ended September 30, 2024

	TOTAL		
	SEP 2024	JUL - SEP, 2024 (YTD)	% YTD
Income			
4000 Revenues			
4040 Bond Fees		5,106,395.96	
Total 4000 Revenues		5,106,395.96	
4020 Interest Income	170,206.18	504,526.26	33.74 %
Total Income	\$170,206.18	\$5,610,922.22	3.03 %
GROSS PROFIT	\$170,206.18	\$5,610,922.22	3.03 %
Expenses			
2500 Projects in Progress			
2502 Project Bluebird		-5,000.00	
2502.1 Permits/Fees	238,652.86	311,777.36	76.55 %
Total 2502 Project Bluebird	238,652.86	306,777.36	77.79 %
Total 2500 Projects in Progress	238,652.86	306,777.36	77.79 %
5200 Community Development & Support			
5210 Grant Program		100,000.00	
5215 Special Projects/Studies		6,060.00	
Total 5200 Community Development & Support		106,060.00	
5300 Business Development Activities			
5305 Marketing		3,026.55	
5307 WebSite Maintenance/Development	400.00	1,200.00	33.33 %
5309 Site, Data, & Periodicals		6,776.86	
5315 Prof. Meetings & Registrations		3,320.00	
5316 Prof . Memberships & Reg.		2,113.00	
5320 Professional Development	17,987.04	17,987.04	100.00 %
Total 5300 Business Development Activities	18,387.04	34,423.45	53.41 %
6000 Administrative Expenses			
6110 Auditing Services	2,000.00	11,000.00	18.18 %
6115 Professional Services	31,462.51	84,762.51	37.12 %
6120 Legal Services		5,444.50	
6125 Accounting Services		2,000.00	
6150 Insurance			
6151 Directors & Officers Liability	12,363.00	13,431.66	92.04 %
6154 Workers Compensation		748.00	
Total 6150 Insurance	12,363.00	14,179.66	87.19 %
6160 Janitorial	200.00	600.00	33.33 %
6165 Utilities	10.00	6,014.54	0.17 %
6170 Office Supplies		1,639.18	
6180 Payroll Services	334.00	786.00	42.49 %

FAYETTE COUNTY DEVELOPMENT AUTHORITY

Statement of Revenues & Expenses - Income Tax Basis

For the One Month and Three Months Ended September 30, 2024

	TOTAL		
	SEP 2024	JUL - SEP, 2024 (YTD)	% YTD
6190 Personnel Costs			
6191 Gross Wages	11,755.83	31,836.67	36.93 %
6192 Payroll Taxes	877.50	2,069.79	42.40 %
6193 Retirement	538.46	1,224.92	43.96 %
6194 Employee Medical Insurance	1,805.85	9,608.56	18.79 %
6196 Contracted Labor		10,000.00	
Total 6190 Personnel Costs	14,977.64	54,739.94	27.36 %
6195 Mileage, Meals & Parking	328.30	891.41	36.83 %
6200 Board Meetings		614.01	
6260 Telecommunications			
6264 Mobile Phone Service		400.00	
6265 Office Phone Service		731.13	
6266 Alarm Monitoring	5.00	15.00	33.33 %
Total 6260 Telecommunications	5.00	1,146.13	0.44 %
6270 Bank Service Charges	36.00	54.00	66.67 %
Total 6000 Administrative Expenses	61,716.45	183,871.88	33.56 %
6135 Depreciation Expense	588.92	1,766.76	33.33 %
Total Expenses	\$319,345.27	\$632,899.45	50.46 %
NET OPERATING INCOME	\$ -149,139.09	\$4,978,022.77	-3.00 %
Other Income			
7000 Investment Income	205,239.64	367,070.51	55.91 %
7010 Unrealized Gain/(Loss)	457,175.17	1,436,901.97	31.82 %
Proceeds			
7015 Project Roommate		341.00	
Total Proceeds		341.00	
Total Other Income	\$662,414.81	\$1,804,313.48	36.71 %
Other Expenses			
7501 Investment Fees		33,603.64	
Total Other Expenses	\$0.00	\$33,603.64	0.00%
NET OTHER INCOME	\$662,414.81	\$1,770,709.84	37.41 %
NET INCOME	\$513,275.72	\$6,748,732.61	7.61 %

FAYETTE COUNTY DEVELOPMENT AUTHORITY

Statement of Revenues & Expenses - Income Tax Basis

For the One Month Ended September 30, 2024 and 2023

	TOTAL			
	SEP 2024	SEP 2023 (PY)	CHANGE	% CHANGE
Income				
4020 Interest Income	170,206.18	41,321.19	128,884.99	311.91 %
Total Income	\$170,206.18	\$41,321.19	\$128,884.99	311.91 %
GROSS PROFIT	\$170,206.18	\$41,321.19	\$128,884.99	311.91 %
Expenses				
2500 Projects in Progress				
2501 Project Roommate		1,542.78	-1,542.78	-100.00 %
2502 Project Bluebird				
2502.1 Permits/Fees	238,652.86		238,652.86	
Total 2502 Project Bluebird	238,652.86		238,652.86	
Total 2500 Projects in Progress	238,652.86	1,542.78	237,110.08	15,369.01 %
5100 Existing Business Support				
		769.93	-769.93	-100.00 %
5300 Business Development Activities				
5305 Marketing				
		4,037.13	-4,037.13	-100.00 %
5307 WebSite Maintenance/Development				
	400.00	1,600.00	-1,200.00	-75.00 %
5309 Site, Data, & Periodicals				
		322.52	-322.52	-100.00 %
5315 Prof. Meetings & Registrations				
		2,452.02	-2,452.02	-100.00 %
5316 Prof . Memberships & Reg.				
		1,536.00	-1,536.00	-100.00 %
5320 Professional Development				
	17,987.04		17,987.04	
Total 5300 Business Development Activities	18,387.04	9,947.67	8,439.37	84.84 %
6000 Administrative Expenses				
6110 Auditing Services				
	2,000.00		2,000.00	
6115 Professional Services				
	31,462.51	22,500.00	8,962.51	39.83 %
6120 Legal Services				
		1,982.75	-1,982.75	-100.00 %
6125 Accounting Services				
		1,700.00	-1,700.00	-100.00 %
6150 Insurance				
6151 Directors & Officers Liability				
	12,363.00	534.33	11,828.67	2,213.74 %
Total 6150 Insurance	12,363.00	534.33	11,828.67	2,213.74 %
6160 Janitorial				
	200.00	172.50	27.50	15.94 %
6165 Utilities				
	10.00		10.00	
6170 Office Supplies				
		110.29	-110.29	-100.00 %
6180 Payroll Services				
	334.00	231.27	102.73	44.42 %
6190 Personnel Costs				
6191 Gross Wages				
	11,755.83	2,964.00	8,791.83	296.62 %
6192 Payroll Taxes				
	877.50	226.75	650.75	286.99 %
6193 Retirement				
	538.46	178.00	360.46	202.51 %
6194 Employee Medical Insurance				
	1,805.85		1,805.85	
6196 Contracted Labor				
		6,272.00	-6,272.00	-100.00 %
Total 6190 Personnel Costs	14,977.64	9,640.75	5,336.89	55.36 %
6195 Mileage, Meals & Parking				
	328.30	2,911.96	-2,583.66	-88.73 %
6200 Board Meetings				
		10.30	-10.30	-100.00 %

FAYETTE COUNTY DEVELOPMENT AUTHORITY

Statement of Revenues & Expenses - Income Tax Basis

For the One Month Ended September 30, 2024 and 2023

	TOTAL			
	SEP 2024	SEP 2023 (PY)	CHANGE	% CHANGE
6260 Telecommunications				
6264 Mobile Phone Service		200.00	-200.00	-100.00 %
6265 Office Phone Service		298.64	-298.64	-100.00 %
6266 Alarm Monitoring	5.00	5.00	0.00	0.00 %
Total 6260 Telecommunications	5.00	503.64	-498.64	-99.01 %
6270 Bank Service Charges	36.00		36.00	
Total 6000 Administrative Expenses	61,716.45	40,297.79	21,418.66	53.15 %
6135 Depreciation Expense	588.92		588.92	
6400 Contingency		11,892.73	-11,892.73	-100.00 %
Total Expenses	\$319,345.27	\$64,450.90	\$254,894.37	395.49 %
NET OPERATING INCOME	\$ -149,139.09	\$ -23,129.71	\$ -126,009.38	-544.79 %
Other Income				
7000 Investment Income	205,239.64	71,920.05	133,319.59	185.37 %
7010 Unrealized Gain/(Loss)	457,175.17	-900,162.35	1,357,337.52	150.79 %
Total Other Income	\$662,414.81	\$ -828,242.30	\$1,490,657.11	179.98 %
NET OTHER INCOME	\$662,414.81	\$ -828,242.30	\$1,490,657.11	179.98 %
NET INCOME	\$513,275.72	\$ -851,372.01	\$1,364,647.73	160.29 %

FAYETTE COUNTY DEVELOPMENT AUTHORITY

Statement of Revenues & Expenses - Income Tax Basis

For the Three Months Ended September 30, 2024 and 2023

	TOTAL			
	JUL - SEP, 2024	JUL - SEP, 2023 (PY)	CHANGE	% CHANGE
Income				
4000 Revenues				
4021 Micellaneous Income		523.32	-523.32	-100.00 %
4040 Bond Fees	5,106,395.96		5,106,395.96	
Total 4000 Revenues	5,106,395.96	523.32	5,105,872.64	975,669.31 %
4020 Interest Income	504,526.26	172,154.36	332,371.90	193.07 %
4022 Fund Transfer		729,000.00	-729,000.00	-100.00 %
Total Income	\$5,610,922.22	\$901,677.68	\$4,709,244.54	522.28 %
GROSS PROFIT	\$5,610,922.22	\$901,677.68	\$4,709,244.54	522.28 %
Expenses				
2500 Projects in Progress				
2501 Project Roommate		1,542.78	-1,542.78	-100.00 %
2502 Project Bluebird	-5,000.00		-5,000.00	
2502.1 Permits/Fees	311,777.36		311,777.36	
Total 2502 Project Bluebird	306,777.36		306,777.36	
Total 2500 Projects in Progress	306,777.36	1,542.78	305,234.58	19,784.71 %
5100 Existing Business Support		769.93	-769.93	-100.00 %
5200 Community Development & Support				
5210 Grant Program	100,000.00		100,000.00	
5215 Special Projects/Studies	6,060.00		6,060.00	
Total 5200 Community Development & Support	106,060.00		106,060.00	
5300 Business Development Activities				
5305 Marketing	3,026.55	10,024.38	-6,997.83	-69.81 %
5307 WebSite Maintenance/Development	1,200.00	2,400.00	-1,200.00	-50.00 %
5309 Site, Data, & Periodicals	6,776.86	948.11	5,828.75	614.78 %
5315 Prof. Meetings & Registrations	3,320.00	2,852.02	467.98	16.41 %
5316 Prof . Memberships & Reg.	2,113.00	1,536.00	577.00	37.57 %
5320 Professional Development	17,987.04		17,987.04	
Total 5300 Business Development Activities	34,423.45	17,760.51	16,662.94	93.82 %
6000 Administrative Expenses				
6110 Auditing Services	11,000.00	6,750.00	4,250.00	62.96 %
6115 Professional Services	84,762.51	90,000.00	-5,237.49	-5.82 %
6120 Legal Services	5,444.50	4,205.25	1,239.25	29.47 %
6125 Accounting Services	2,000.00	2,550.00	-550.00	-21.57 %
6150 Insurance				
6151 Directors & Officers Liability	13,431.66	534.33	12,897.33	2,413.74 %
6154 Workers Compensation	748.00	810.00	-62.00	-7.65 %
Total 6150 Insurance	14,179.66	1,344.33	12,835.33	954.78 %
6160 Janitorial	600.00	402.50	197.50	49.07 %
6165 Utilities	6,014.54	202.57	5,811.97	2,869.12 %
6170 Office Supplies	1,639.18	724.44	914.74	126.27 %
6180 Payroll Services	786.00	709.83	76.17	10.73 %
6190 Personnel Costs				
6191 Gross Wages	31,836.67	6,815.40	25,021.27	367.13 %
6192 Payroll Taxes	2,069.79	887.71	1,182.08	133.16 %
6193 Retirement	1,224.92	474.00	750.92	158.42 %
6194 Employee Medical Insurance	9,608.56		9,608.56	
6196 Contracted Labor	10,000.00	14,958.00	-4,958.00	-33.15 %
Total 6190 Personnel Costs	54,739.94	23,135.11	31,604.83	136.61 %

Substantially all disclosures ordinarily required by Income Tax Basis have been omitted.
These statements have not been subjected to an audit, review, or compilation. No assurance is given.

FAYETTE COUNTY DEVELOPMENT AUTHORITY

Statement of Revenues & Expenses - Income Tax Basis

For the Three Months Ended September 30, 2024 and 2023

	TOTAL			
	JUL - SEP, 2024	JUL - SEP, 2023 (PY)	CHANGE	% CHANGE
6195 Mileage, Meals & Parking	891.41	3,014.44	-2,123.03	-70.43 %
6200 Board Meetings	614.01	47.36	566.65	1,196.47 %
6260 Telecommunications				
6264 Mobile Phone Service	400.00	500.00	-100.00	-20.00 %
6265 Office Phone Service	731.13	894.64	-163.51	-18.28 %
6266 Alarm Monitoring	15.00	15.00	0.00	0.00 %
Total 6260 Telecommunications	1,146.13	1,409.64	-263.51	-18.69 %
6270 Bank Service Charges	54.00	80.00	-26.00	-32.50 %
Total 6000 Administrative Expenses	183,871.88	134,575.47	49,296.41	36.63 %
6045 Fund Transfer to Operating Budget		729,000.00	-729,000.00	-100.00 %
6135 Depreciation Expense	1,766.76		1,766.76	
6375 Gifts and Acknowledgements		82.93	-82.93	-100.00 %
6400 Contingency		14,238.19	-14,238.19	-100.00 %
Total Expenses	\$632,899.45	\$897,969.81	\$ -265,070.36	-29.52 %
NET OPERATING INCOME	\$4,978,022.77	\$3,707.87	\$4,974,314.90	134,155.59 %
Other Income				
7000 Investment Income	367,070.51	484,327.83	-117,257.32	-24.21 %
7010 Unrealized Gain/(Loss)	1,436,901.97	-817,159.05	2,254,061.02	275.84 %
Proceeds				
7015 Project Roommate	341.00		341.00	
Total Proceeds	341.00		341.00	
Total Other Income	\$1,804,313.48	\$ -332,831.22	\$2,137,144.70	642.11 %
Other Expenses				
7501 Investment Fees	33,603.64	40,582.61	-6,978.97	-17.20 %
Total Other Expenses	\$33,603.64	\$40,582.61	\$ -6,978.97	-17.20 %
NET OTHER INCOME	\$1,770,709.84	\$ -373,413.83	\$2,144,123.67	574.20 %
NET INCOME	\$6,748,732.61	\$ -369,705.96	\$7,118,438.57	1,925.43 %

FAYETTE COUNTY DEVELOPMENT AUTHORITY

General Ledger
September 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Beginning Balance								400.00
Total for 6254 Mobile Phone Service								
6255 Office Phone Service								
Beginning Balance								731.13
Total for 6255 Office Phone Service								
6266 Alarm Monitoring								
Beginning Balance								10.00
09/30/2024	Journal Entry	FK150	No		TO EXPENSE PREPAID SECURITY FEES	-Split-	5.00	15.00
Total for 6266 Alarm Monitoring								\$5.00
Total for 6260 Telecommunications								\$5.00
6270 Bank Service Charges								
Beginning Balance								18.00
09/19/2024	Expense		No	Cash	DOMESTIC WIRE IN	1155 FCDA Business Development	18.00	36.00
09/19/2024	Expense		No	Cash	DOMESTIC WIRE IN	1155 FCDA Business Development	18.00	54.00
Total for 6270 Bank Service Charges								\$36.00
Total for 6000 Administrative Expenses								\$81,716.45
6135 Depreciation Expense								
Beginning Balance								1,177.84
09/30/2024	Journal Entry	FK147	No		TO RECORD DEPRECIATION	-Split-	588.92	1,766.76
Total for 6135 Depreciation Expense								\$588.92
7000 Investment Income								
Beginning Balance								161,830.87
09/30/2024	Journal Entry	FK145	No		TO RECORD SEPTEMBER ACTIVITY	-Split-	159,836.79	321,667.66
09/30/2024	Journal Entry	FK146	No		TO RECORD SEPTEMBER ACTIVITY	-Split-	37,764.29	359,431.95
09/30/2024	Journal Entry	FK144	No		TO RECORD SEPTEMBER ACTIVITY	-Split-	7,638.56	367,070.51
Total for 7000 Investment Income								\$205,236.64
7010 Unrealized Gain(Loss)								
Beginning Balance								979,726.80
09/30/2024	Journal Entry	FK144	No		TO RECORD SEPTEMBER ACTIVITY	-Split-	97,349.78	1,077,076.58
09/30/2024	Journal Entry	FK145	No		TO RECORD SEPTEMBER ACTIVITY	-Split-	241,320.99	1,318,397.57
09/30/2024	Journal Entry	FK146	No		TO RECORD SEPTEMBER ACTIVITY	-Split-	118,504.40	1,436,901.97
Total for 7010 Unrealized Gain(Loss)								\$467,175.17
Not Specified								
09/11/2024	Bill Payment (Check)	1106	No	Better Way Ministries	Voided	2001 Accounts Payable	0.00	0.00
Total for Not Specified								\$0.00
Proceeds								
7015 Project Roommate								
Beginning Balance								341.00
Total for 7015 Project Roommate								
Total for Proceeds								
7501 Investment Fees								
Beginning Balance								33,603.64
Total for 7501 Investment Fees								