

Baker County Development Commission
Agenda
July 28, 2025

- 1 – Call to Order
- 2 – Invocation & Pledge
- 3 – Election of Officers
- 4 – Audited Financial Statements FY2023-2024
- 5 – Audit Engagement Letter FY2025-2027
- 6 – Approval of Minutes – November 13, 2024
- 7 – Current Financial Statements
- 8 – Amended Budget FY2024-2025
- 9 – Purchase & Sale Agreement with S2A Modular
- 10 – Amendment to PLANT-AS Property Agreement
- 11 – Amendment to PLANT-AS Inducement & Development Agreement
- 12 – Proposed Budget for FY2025-2026
- 13 – Resolution 2025-1 (Adopting Budget)
- 14 – Administrative Support Contract
- 15 – Persons Authorized to Sign Checks
- 16 – Project Updates
- 17 – Public Comment
- 18 – Other Business
- 19 - Adjourn

LYONS AND LYONS

CERTIFIED PUBLIC ACCOUNTANTS

106 West Boulevard
Macclenny, Florida 32063

Telephone (904) 259-4307
Fax (904) 259-5102

July 8, 2025

Baker County Development Commission
20 East Macclenny Avenue
Macclenny, Florida 32063

Dear Board of Directors:

We are pleased to confirm our understanding of the services we are to provide the Baker County Development Commission (the Commission) for the periods ending September 30, 2025, 2026 and 2027.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of the Commission as of and for the periods ended September 30, 2025, 2026 and 2027. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Commission's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Commission's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of your accounting records of the Commission and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

We will also conclude based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Our audit of financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Commission's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes of the Commission in conformity with accounting principles generally accepted in the United States of America based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, establishing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with accounting

principles generally accepted in the United States of America, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and *Government Auditing Standards*.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Commission; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Lyons and Lyons, CPA and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to State of Florida Auditor General or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for the purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Lyons and Lyons, CPA personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the State of Florida Auditor General. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Clay Lyons is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them. We expect to begin our audit on approximately November 1st after the close of the fiscal year being audited, and to issue our reports no later than June 30th following the close of the fiscal year.

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed \$4,200, \$4,500, and \$4,800 for fiscal years ending September 30, 2025, 2026 and 2027, respectively. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered at the completion of the engagement and will be due in full at that time. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

This contract contains a renewal option. The contract may be renewed and will continue in effect until canceled by either party. In the event that we fail to render accounting services for which we have been engaged, the District may cancel and terminate this agreement upon the giving of thirty (30) days public notice.

Reporting

We will issue a written report upon completion of our audit of the Commission's financial statements. Our report will be addressed to the Board of Directors of the Commission. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the

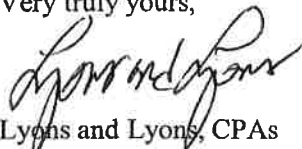
reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or issue reports, or we may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will state (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The report will also state that the report is not suitable for any other purpose. If during our audit we become aware that the Commission is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

We appreciate the opportunity to be of service to the Baker County Development Commission and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

We are providing you with a copy of our most recent external peer review report and any subsequent reports received during the contract period. Accordingly, our 2023 peer review report accompanies this letter.

Very truly yours,



Lyons and Lyons, CPAs

RESPONSE:

This letter correctly sets forth the understanding of Baker County Development Commission.

By: _____

Title: _____

Date: _____

HOLLAND & REILLY

CERTIFIED PUBLIC ACCOUNTANTS
601 NORTH FERN CREEK
SUITE 200
ORLANDO, FLORIDA 32803

(407) 894-6803
(407) 896-3044 Fax

AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
ASSOCIATION OF
CERTIFIED FRAUD EXAMINERS

DAVID S. HOLLAND, CPA
THOMAS F. REILLY, CPA

Report on the Firm's System of Quality Control

November 27, 2023

To the Partners
Lyons & Lyons, CPAs
and the Peer Review Committee of the FICPA

We have reviewed the system of quality control for the accounting and auditing practice of Lyons & Lyons, CPAs (the firm) in effect for the year ended May 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act.

As part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Lyons & Lyons, CPAs in effect for the year ended May 31, 2023 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Lyons & Lyons, CPAs has received a peer review rating of *pass*.


Holland & Reilly

THE BAKER COUNTY DEVELOPMENT COMMISSION
BOARD MEETING MINUTES
November 13, 2024

The Baker County Development Commission met on Wednesday, November 13, 2024 at the Commerce Center at 3:00 pm. Members present were Ronald Mann, Dan Masterson and Polly Gore. Staff present was Darryl Register and Brandi Jenks. Guest present were Joel Addington.

Ronald Mann called the meeting to order at 3:08pm and led the group in prayer.

Minutes from the meetings held on September 9, 2024 and September 27, 2024 were reviewed and discussed. **Dan Masterson made a motion to approve the minutes from the meetings held on September 9, 2024 and September 27, 2024; seconded by Polly Gore and carried.**

Current Financial Statements were reviewed. **A motion was made by Dan Masterson to approve the current financial statements; seconded by Polly Gore and carried unanimously.**

The Fifth Amendment to the PLANT-AS Property Agreement was reviewed. After a brief discussion, **a motion was made by Polly Gore to approve the Amendment to the Property Agreement, which will extend the closing date on the property to February 28, 2025; seconded by Dan Masterson and carried unanimously.**

The Fifth Amendment to PLANT-AS Inducement & Development Agreement was reviewed, after a brief discussion, **a motion was made by Dan Masterson to approve the Amendment to the Inducement & Development Agreement, which will extend the closing date on the property to February 28, 2025; seconded by Polly Gore and carried unanimously.**

Next on the agenda was the Draft Closing Documents for Property Transfer. Darryl briefly spoke with the board and let them know what each of the Draft Closing Documents entailed.

Next on the agenda was the Resolution to Authorize Execution of Closing Documents. After a brief discussion and Darryl reading through the Resolution, **a motion was made by Polly Gore to allow either the Chairman or Vice Chairman of the Development Commission to Authorize Execution of Closing Documents as needed due to Ronald Mann's resignation from the Board to take a County Commissioner seat and no current replacement being filled at this time. Seconded by Dan Masterson and carried unanimously.**

Darryl then gave the board an update on projects.

Floor was opened for public comment; no public comment was offered.

With no other business to discuss, the meeting was adjourned at 3:33pm.

BAKER COUNTY DEV. COMMISSION
Profit & Loss Budget vs. Actual
October 2024 through September 2025

	Oct '24 - Sep 25	Budget	% of Budget
Ordinary Income/Expense			
Income			
4020 · STATE CONTRIBUTIONS	10,000.00	10,000.00	100.0%
4040 · INTEREST HI-FI ACCOUNT	1,290.60	3,000.00	43.0%
Total Income	11,290.60	13,000.00	86.9%
Expense			
6020 · ADVERTISING & PROMOTIONS	39.60	100.00	39.6%
6040 · DUES & LICENSES	600.00	600.00	100.0%
6050 · INSURANCE	0.00	700.00	0.0%
6070 · ACCOUNTING	0.00	3,500.00	0.0%
6090 · LEGAL FEES	5,670.00	5,000.00	113.4%
7040 · CHAMBER SERVICES	20,000.00	20,000.00	100.0%
7060 · OTHER EXPENSES	27,446.17	30,000.00	91.5%
7065 · Choose Baker Support	20,000.00	20,000.00	100.0%
7095 · MARKETING	4,000.00	4,000.00	100.0%
Total Expense	77,755.77	83,900.00	92.7%
Net Ordinary Income	-66,465.17	-70,900.00	93.7%
Net Income	-66,465.17	-70,900.00	93.7%

8:47 AM

07/22/25

Accrual Basis

BAKER COUNTY DEV. COMMISSION

Transaction Detail By Account

October 2024 through September 2025

Type	Date	Num	Name	Memo	Amount
4020 · STATE CONTRIBUTIONS					
Deposit	01/08/2025			Deposit	10,000.00
Total 4020 · STATE CONTRIBUTIONS					10,000.00
4040 · INTEREST HI-FI ACCOUNT					
Deposit	10/31/2024			Interest	135.70
Deposit	11/29/2024			Interest	117.14
Deposit	12/31/2024			Interest	192.57
Deposit	01/31/2025			Interest	167.59
Deposit	02/28/2025			Interest	141.70
Deposit	03/31/2025			Interest	145.26
Deposit	04/30/2025			Interest	128.94
Deposit	05/30/2025			Interest	128.63
Deposit	06/30/2025			Interest	133.07
Total 4040 · INTEREST HI-FI ACCOUNT					1,290.60
6020 · ADVERTISING & PROMOTIONS					
Bill	10/16/2024	6020	Baker County Press, Inc	Legal Notice for 9/27/2024 Mee...	-19.80
Bill	11/12/2024	6020	Baker County Press, Inc	Legal Notice for 11/13/2024 Me...	-19.80
Total 6020 · ADVERTISING & PROMOTIONS					-39.60
6040 · DUES & LICENSES					
Bill	10/16/2024	6040	Florida Commerce	Special District Accountability ...	-175.00
Check	11/18/2024		Florida Economic Develop...	ACH Payment	-425.00
Total 6040 · DUES & LICENSES					-600.00
6090 · LEGAL FEES					
Bill	10/21/2024	6090	Gunster	PLANT-AS Fourth Amendment...	-450.00
Bill	12/09/2024	6090	Gunster	PLANT-AS Fifth Amendments t...	-2,385.00
Bill	02/04/2025	6090	Gunster	PLANT-AS Fully Executed Fifth...	-90.00
Bill	03/04/2025	6090	Gunster	Development Commission App...	-585.00
Bill	04/01/2025	6090	Gunster	PLANT-AS	-360.00
Bill	06/18/2025	6090	Gunster	Invoice #853041 & #863067	-225.00
Bill	07/22/2025	6090	Gunster	Contract with S2A	-1,575.00
Total 6090 · LEGAL FEES					-5,670.00
7040 · CHAMBER SERVICES					
Bill	10/01/2024	7040; ...	Baker County Chamber of...	Inv #6339	-5,000.00
Bill	01/01/2025		Baker County Chamber of...	Inv #6390	-5,000.00
Bill	04/01/2025	7040; ...	Baker County Chamber of...	Inv #6462	-5,000.00
Bill	07/02/2025	7040	Baker County Chamber of...	Inv #6531	-5,000.00
Total 7040 · CHAMBER SERVICES					-20,000.00
7060 · OTHER EXPENSES					
Bill	10/01/2024	7060	Barge Design Solutions	Conceptual ERP	-4,448.62
Bill	10/16/2024	7060	ASJ Designs	New Website	-2,000.00
Bill	10/16/2024	7060	ASJ Designs	Annual Hosting Fee	-65.00
Bill	10/16/2024	7060	Barge Design Solutions	Conceptual ERP	-2,604.20
Check	10/31/2024			Service Charge	-30.00
Bill	11/12/2024	7060	L.D. Bradley Land Survey...	Survey Final Wetland Flags on ...	-3,131.94
Bill	11/12/2024	7060	Amy Dugger, Tax Collector	.56 acres purchased from Rayo...	-10.29
Deposit	12/03/2024			Refunded Service Charge Fro...	30.00
Deposit	12/17/2024			Refund of Taxes Paid with Che...	10.29
Bill	01/31/2025	7060	Barge Design Solutions	Conceptual ERP	-15,196.41
Total 7060 · OTHER EXPENSES					-27,446.17
7065 · Choose Baker Support					
Bill	10/01/2024	7040; ...	Baker County Chamber of...	Inv #6339	-20,000.00
Total 7065 · Choose Baker Support					-20,000.00

BAKER COUNTY DEV. COMMISSION
Transaction Detail By Account
October 2024 through September 2025

Type	Date	Num	Name	Memo	Amount
7095 · MARKETING					
Bill	12/09/2024	7095	Baker County Chamber of...	Semi-Annual JAXUSA Member...	-2,000.00
Bill	04/01/2025	7040; ...	Baker County Chamber of...	Inv #6462	-2,000.00
Total 7095 · MARKETING					-4,000.00
TOTAL					-66,465.17

BAKER COUNTY DEV. COMMISSION

07/22/25

Balance Sheet

Accrual Basis

As of July 22, 2025

	Jul 22, 25
ASSETS	
Current Assets	
Checking/Savings	
1020 · CASH CHECKING	149.58
1030 · CASH SAVINGS	71,652.11
Total Checking/Savings	71,801.69
Total Current Assets	71,801.69
Other Assets	
2030 · LAND	1,623,836.64
Total Other Assets	1,623,836.64
TOTAL ASSETS	1,695,638.33
LIABILITIES & EQUITY	
Equity	
3020 · FUND BALANCE CURRENT	226,248.95
3030 · FUND BALANCE LAND	912,686.49
3900 · Retained Earnings	623,168.06
Net Income	-66,465.17
Total Equity	1,695,638.33
TOTAL LIABILITIES & EQUITY	1,695,638.33

FY2024-2025
Budget /Amended Budget Comparison

	A	B	C	D
1		Approved FY2024-2025 Budget	Amended FY2024-2025 Budget	Amount of Change
2	Cash Balance Brought Forward	\$ 138,000	\$ 138,000	\$ -
3				
4	<u>Revenue</u>			
5	Special Act Revenue	\$ 10,000	\$ 10,000	\$ -
6	Interest Income	\$ 3,000	\$ 3,000	-
7				
8	Total Revenue	\$ 151,000	\$ 151,000	-
9				
10	<u>Expenditures</u>			
11	Advertising & Promotion	\$ 100	\$ 100	-
12	Dues & Licenses	\$ 600	\$ 600	\$ -
13	Insurance	\$ 700	\$ 700	\$ -
14	Accounting	\$ 3,500	\$ 3,500	\$ -
15	Legal Fees	\$ 5,000	\$ 7,500	\$ 2,500
16	Chamber Services	\$ 20,000	\$ 20,000	\$ -
17	Marketing	\$ 4,000	\$ 4,000	\$ -
18	Other Expenses	\$ 30,000	\$ 30,000	
19	Choose Baker Support	\$ 20,000	\$ 20,000	\$ -
20				
21	Total Expenditures	<u>\$ 83,900</u>	<u>\$ 86,400</u>	<u>\$ 2,500</u>
22				
23	Reserves for Contingency	\$ 67,100	\$ 64,600	
24				
25	Total Expenditures & Reserves	\$ 151,000	\$ 151,000	

Baker County Development Commission
FY2025-2026
Budget

CASH BALANCE BROUGHT FORWARD **\$223,000**

ESTIMATED REVENUES

Special Act Revenue	10,000
Interest Income	3,000

TOTAL ESTIMATED REVENUES **\$236,000**

EXPENDITURES/EXPENSES

Advertising & Promotions	\$ 100
Dues & Licenses	600
Insurance	700
Accounting	4,200
Legal Fees	5,000
Chamber Services	20,000
Marketing	4,000
Other Expenses	30,000
Choose Baker	<u>20,000</u>

TOTAL EXPENDITURES/EXPENSES **\$ 84,600**

Reserve for Contingency	\$151,400
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TOTAL EXPENDITURES & RESERVES **\$ 236,000**

Baker County Development Commission

Resolution

2025-1

Whereas, The Baker County Development Commission, an independent special district of the State of Florida, must adopt a budget annually; and

Whereas, the commission has discussed the economic development needs of the County of Baker for the upcoming fiscal year; and

Now, Therefore Be It Resolved that the Baker County Development Commission adopts the attached Budget for the fiscal year beginning October 1, 2025 and ending September 30, 2026.

Daniel Masterson, Chairman

Date

ADMINISTRATIVE SERVICES CONTRACT

This agreement made and effective as of October 1, 2025 between BAKER COUNTY DEVELOPMENT COMMISSION, hereinafter referred to as "Commission" and BAKER COUNTY CHAMBER OF COMMERCE, INC., hereinafter referred to as "Chamber".

WHEREAS, said Commission as an independent district with no employees requires administrative services, and

WHEREAS, said Chamber has qualified administrative and clerical personal to provide these services and meeting space available,

NOW THEREFORE, both parties mutually agree to enter into an Administrative Services Contract as follows:

1. Chamber will provide administrative and clerical services as required for daily operations of the Commission. Nothing implied or stated by this agreement will constitute an employment relationship to the Commission.
2. Chamber upon mutual agreement with Commission will provide storage for Commission records.
3. Chamber will prepare financial statements and maintain complete financial records.
4. Chamber will provide economic development activities under the direction of the Commission.

5. In consideration of these contracted services, Commission agrees to pay to Chamber an annual fee of \$20,000 paid in quarterly increments of \$5,000. Commission also agrees to reimburse Chamber for any services or material outside the scope of this contract.
6. Either party reserves the right to terminate said contract without cause or reason upon thirty day (30) written notice.
7. This Contract constitutes the entire agreement between the two parties. The term of this agreement shall be for 1 year starting October 1, 2025 and ending September 30, 2026. Upon mutual agreement of both parties, this Contract may be renewed annually. However, the termination provision of Paragraph 6 remains in force.

By: Daniel Masterson, Chairman
Baker County Development Commission

Date

By: Shannon Curry, President
Baker County Chamber of Commerce

Date