



REGULAR EDA MEETING AGENDA

February 9, 2024, 9 AM

A regular meeting of the Economic Development Authority (EDA) of Stafford County will be held in the George L. Gordon, Jr., Government Center, 1300 Courthouse Rd, Stafford, VA 22554.

1. CALL TO ORDER
 - a. All members shall state and disclose any real or perceived conflict of interest on any matter on the Agenda.
2. APPROVAL OF MINUTES
 - a. January 12, 2024, Regular Meeting Minutes
 - b. January 12, 2024, Strategy Meeting Minutes
3. PUBLIC PRESENTATIONS
 - a. Virginia Housing
 - b. Stafford County Economic Development Report
4. TREASURER'S REPORT
 - a. Current Financials
5. SECRETARY'S REPORT
 - a. Marketing & Events Update
 - b. ARPA RFP
6. CHAIRMAN'S REPORT
 - a. 2024 American Junior Golf Association
7. COMMITTEE AND WORKING GROUP REPORTS
 - a. Loan Committee (J Rowley, D Davis, J Summits)
 - b. Business Resources Committee (J Rowley, P Jett, L Barber)
 - c. Property Group (H Hagerman)
 - d. Technology Committee (M Wilson, J Roosa, D Hendon)
8. OLD BUSINESS
9. NEW BUSINESS
10. CLOSED SESSION - Pursuant to Section 2.2- 3711 A (3) of the Code of Virginia 1950, as amended. The EDA intends to hold a closed session to discuss matters related to § 2.2-3711 A (3).
11. ADJOURNMENT - The next regular meeting is Scheduled for January 12th, 2023 at 9:00 AM at the Board of Supervisors Chambers, 1300 Courthouse Rd, Stafford, VA 22554.

2A

REGULAR MEETING MINUTES

January 12, 2024

The regular meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, was held at the George L. Gordon Jr. Government Center, 1300 Courthouse Rd, Stafford, VA 22554 with a virtual option on Friday, January 12, 2024.

1. CALL TO ORDER

This meeting was called to order by Mr. Howard Owen at 9:00 AM. A quorum was present and accounted for.

Members

Howard Owen, Chairman
Heather Hagerman, Vice-Chairman
Jack Rowley, Treasurer - Virtual
Price Jett - Virtual
Danielle Davis - Virtual
Marlon Wilson
Jeff Roosa - Virtual

ED/EDA Staff Present

Charlie Payne
Joey Peppersack
Josh Summits
Liz Barber
Dale Hendon
Linzy Browne

Also Present

Jennifer Morgan	RIoT
Mikel Manchester	RIVERE
Tom Snyder	RIoT
Rachel Newberry	RIoT
Laura Sellers	Stafford County Planning Commission

2. APPROVAL OF MINUTES

- A. December 1, 2023 Regular Meeting Minutes. Mr. Owen opened up the discussion on the minutes. Mr. Rowley noted several follow-up items that need tracking and requested that the group be sure to do so. Ms. Hagerman moved to approve the minutes for both as submitted Mr. Jett provided a second.

VOTE 7-0 Approved

- B. December 22, 2023 Regular Meeting Minutes. Mr. Owen opened up the discussion on the minutes. Ms. Hagerman moved to approve the minutes for both as submitted Mr. Wilson provided a second.

VOTE 7-0 Approved

3. **PUBLIC PRESENTATIONS**

- A. Ms. Manchester representing the RIVERE offered a brief update to the EDA regarding their ongoing plans to locate their ecological center in the region. She also noted RIVERE's engagement with the Testbed and RIoT's entrepreneurial programming offered by Stafford. Ms. Manchester specifically requested the EDA's support and participation with an upcoming GoVA grant application they intend to submit and requested a letter of intent from the EDA to support that application and seed funding to hire a grant writer.
- B. Ms. Barber Updated the EDA on several aspects of the Economic Development Department's activities. She noted that they will share the results of the survey following a presentation to the Board of Supervisors in the coming months. She also stated that the RFP for Destination (Downtown) Stafford is open. The County has received one reply at this time. Ms. Barber also notified the EDA that the County has drafted two versions of an MOU between the County and EDA. The intent is to share both drafts with the EDA as the first step for comment and review. Finally, Liz introduced Joey Peppersack to the EDA Directors as the recently hired Economic Development Specialist.

4. **TREASURER'S REPORT**

A. Current Financials

- Mr. Rowley noted that there was no unusual income or expenses this month.
- Mr. Rowley asked the Directors to draw their attention to the balance sheet. Mr. Rowley noted that the combined total of cash and assets year over year. He stated that the EDA needed to consider the declining assets in the EDA accounts and this highlights the importance of the funding request to the Board of Supervisors.

Mr. Jett moved that the EDA approve the treasurer's report. Following a 2nd by Ms. Hagerman, the report was approved unanimously.

VOTE: 7-0 Approved

B. Fiscal Year 2023 Audit

- Mr. Hendon pointed to the completed audit report in the agenda package for fiscal year 2023.
- Overall, the audit was completed as early as it had ever been while there was significant overall change in the Economic Development Department, Department staff, EDA Directors and leadership, and the level of County support for operational efforts. Though it would have been nice to conclude it earlier and with better results, it is still a solid overall report.
- Mr. Hendon noted the MD&A in the document and how this is a critical statement to add context to the audit report and inform the public as to the financial activity of the EDA.
- The EDA should be aware of two findings:
 - The first is a compliance issue where upon auditing cash balances, it was noted that Stifel, which is used by the Authority to hold a money market account and CDs (broadly the investment holdings) is not identified as a public depository by the Virginia Department of the Treasury. Mr. Hendon noted that the accounts in

Stafford County Economic Development Authority

question were the holdings at Stifel and that these accounts were opened in 2015. Mr. Hendon shared concerns that this is now an issue after the EDA had been through an annual audit each year after this account was opened. The EDA's compliance and action plan for this finding is specified in the audit report.

- Mr. Hendon also noted that the EDA must be sure we clarify and maintain the segregation of duties when processing credit card statements. These procedures and roles to pay credit card statements have been addressed already.
- Mr. Rowley asked to expand on Mr. Hendon's statements. He clarified that the funds we have at Stifel are FDIC-insured and that he has been in contact with Stifel.

Mr. Hendon asked Mr. Owen to entertain a motion to accept the fiscal year 2023 audit. Ms. Davis provided a motion and Ms. Hagerman gave a 2nd.

VOTE 7-0

5. **SECRETARY'S REPORT**

- A. Marketing & Events Update. Ms. Browne shared that the next Beer and Business will be at full-distance brewing on February 7th. Ms. Browne requested the EDA hold April 24th on the calendar for the Business Appreciation Reception and the venue selected is the Riverside Center for the Performing Arts. The EDA will be seeking sponsorships to cover the expenses of the BAR and will be developing applications for the annual business awards. There are 3 upcoming ribbon cuttings over the next few weeks. Ms. Browne noted that on 1/30 there will be a regionalism event hosted by the Fredericksburg Regional Chamber. Mr. Owen noted that the EDA will cover the registration fees and encouraged EDA Directors to go. This is an extension of the Lexington trip earlier in 2023. Ms. Browne flagged a conversation with Embrey Mill tentatively where they are exploring an event to attract businesses to that development. Ms. Browne noted that on 1/18 the Military Affairs Council will be hosting an event and Mr. Roosa, Mr. Rowley, and Ms. Davis have been invited and may attend. Ms. Browne is also working with Ms. Ball with the SBDC for event planning purposes during 2024.
- B. Ms. Morgan and Mr. Hendon provided a GoVA grant update for the EDA as to the implementation, Foundations Program, and the planning grants. Mr. Hendon highlighted the success of the program leveraging a minimal amount of cash to provide services through RIoT, establish the Testbed, and fund marketing support. Ms. Morgan noted that the RIoT helped enable several entrepreneurial programs and shared the metrics and results of those programs. Mr. Owen shared his compliments regarding the success of these programs and emphasized the need to continue and expand these programs through the Testbed. Mr. Roosa asked if there was a way to quantify the tax revenue impact of these efforts. Ms. Browne stated that, at a recent conference, she spoke to at least 25 businesses interested in accessing these programs and we have the opportunity to attract them to Stafford. Mr. Snyder noted that RIoT sincerely looks forward to continuing the partnership in Virginia.
- C. Mr. Hendon noted that the ARPA Workforce Marketing RFP is out on the street. We are working on a marketing program for that RFP and will report back to the EDA as it progresses.
- D. Mr. Hendon brought forward a list of expenses from the Christmas Tree Lighting seeking approval for all expenditures from the event. Mr. Hendon noted that Mr. Owen had covered two expenses from his personal account due to the length of time required to process a check and a low credit limit on the credit card the total is estimated to be \$6,400. With the addition of that expense, the Ms. Hagerman moved that we accept the expenses as amended with Mr. Wilson providing a 2nd. During the discussion, Mr. Roosa noted that there are expenses listed for Dr. Yueng and asked if this should be of concern. Mr. Hendon stated that these expenses

Stafford County Economic Development Authority

are part of the reason we are bringing this to the EDA to verify they are approved. Mr. Rowley and other members requested a final report of expenses once all payments were reconciled.

6. CHAIRMAN'S REPORT

- A. Mr. Owen noted that the EDA passed and all parties have signed a performance agreement with Amazon Web Services and the County for the location of one or more data centers within Stafford County. He desired to express that Mr. Payne did not represent the EDA in the matter and the EDA hired separate Counsel. Mr. Owen expressed his support for the joint effort and is excited to see this investment in Stafford County.
- B. Mr. Owen noted he received an email from the FRA to schedule a meeting with First Line Technology and complimented the staff for scheduling a meeting with the company quickly. Mr. Summits stated that agenda items are coming up on the BOS agenda related to the RV Parkway property.
- C. Mr. Owen brought up the Log Cabin Restaurant and a request received by the EDA to help fund the addition of a barrier at the location. Mr. Rowley stated that he understands the County is meeting with the business owner and discussing the issue. Ms. Barber suggested that she would be able to take ownership of the issue and communicate with Mr. Rowley regarding developments.
- D. Mr. Owen brought up the Moncure Elementary School property and a recent email received from the County. Mr. Owen clarified that the EDA is not necessarily seeking the property, but is seeking to support the redevelopment of the property.
- E. Mr. Owen noted that the former Director, Mr. Rowley, he had submitted a Community Partner Funding Request to the County to support EDA operations. At this moment the EDA funds the audit, marketing, a porting of the Testbed staff, counsel, and secretary with no general fund expenditures to support the EDA. Mr. Owen also noted that the EDA hired a separate attorney to review the AWS performance agreement. Due to the declining funds in the EDA account, this is an important effort.
- F. Mr. Owen asked Ms. Barber for an update on the retail development consultant. She stated that there is no significant update, but this is an effort staff intends to follow up on over the next month or two.
- G. Mr. Owen asked about a blanket NDA between the County and EDA to allow for the disclosure of business prospects to the full EDA. Ms. Barber stated that this is likely best included as a feature of the MOU.
- H. Mr. Owen also requested staff continue to push and pursue a CPACE ordinance for Stafford.

7. COMMITTEE AND WORKING GROUP REPORTS

- A. Loan Committee (*H Owen, D Davis, J Summits*)
 - Mr. Summits reported that all accounts were paid on time in December. To date, the EDA has loaned approximately \$500,000 in total to local businesses. There is one active application and another company is looking at the STIL program. Ms. Davis inquired about recent loan applications and requested a bit more information/clarity on applications that are denied for administrative reasons. On Mosaic, Mr. Summits wanted to note that facilities are being built and they are targeting a ribbon cutting soon.
- B. Business Resources (*J Rowley, P Jett, L Barber*)
 - Mr. Rowley noted that they do not have any complete applications. They did receive an inquiry from the Ferry Farm Pool, the Business Acumen Series, Grace Chapter No. 239, Order of the Eastern Star of VA-PHA.
- C. Property Group (*H Hagerman*)
 - Ms. Hagerman stated that she would send out an information sheet on CPACE about how it will be helpful and impactful to businesses. Ms. Hagerman also noted that the

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EDA members should contact their BOS counterpart.

D. Broadband Expansion (*D Hendon, M Wilson, J Roosa*)

- Mr. Roosa and Mr. Wilson shared their reports. At this time, unless we are looking to engage a group or a contractor to support broadband expansion grant applications, the broadband effort will generally be at a standstill. Concerning the Testbed, things continue to transition and there is an ongoing strategy discussion. Mr. Roosa mentioned a presentation he would like to share with Howard and Liz along with some questions as they approach the next steps.

8. **OLD BUSINESS**

9. **NEW BUSINESS**

10. **EXECUTIVE SESSION**

11. **ADJOURNMENT**

There being no further business before the EDA, the EDA did adjourn at approximately 10:30 A.M. The next Regular Meeting will be in person at the Stafford County Government Center, 1300 Courthouse Rd, Stafford, VA 22554.

MINUTES APPROVED BY:

Howard Owen
EDA Chairman

MINUTES SUBMITTED BY:



Dale Hendon
EDA Secretary

2B

SPECIAL MEETING MINUTES

January 12, 2024

A special strategy meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, was held at the Virginia Smart Community Testbed, 2143 Richmond Hwy, Stafford, VA 22554 with a virtual option on Friday, January 12, 2024.

1. CALL TO ORDER AND OPENING REMARKS

This meeting was called to order by Mr. Howard Owen at 11:00 AM. A quorum was present and accounted for.

Members

Howard Owen, Chairman
Heather Hagerman, Vice-Chairman
Jack Rowley, Treasurer - Virtual
Price Jett - Virtual
Danielle Davis - Virtual
Marlon Wilson
Jeff Roosa - Virtual

ED/EDA Staff Present

Joey Peppersack
Josh Summits
Liz Barber
Dale Hendon
Linzy Browne

Also Present

Jennifer Morgan	RIoT
Tom Snyder	RIoT
Rachel Newberry	RIoT

- A. Mr. Owen opened up the strategy session by thanking members for attending and highlighting the importance of periodically having an open dialog regarding the work the EDA chooses to take on. Mr. Owen stated that the EDA's success is based on a series of partnerships to include the partnership with the Economic Development Department and RIoT among many others. He also opened this meeting with two caveats that the EDA will need to consider as they move forward. The first is the change in Board leadership at the County and how that may impact strategic direction. The second is an MOU with the EDA and Stafford County to support the operations of the EDA.
- B. Ms. Browne shared a toolkit put together for the EDA Directors with marketing and reference materials, details on EDA accomplishments, By-Laws, and other materials.

2. MISSION AND VISION REVIEW

- A. Mr. Owen shared the EDA's current Mission and Vision with some general thoughts.
- B. Ms. Browne noted that the last time the EDA reviewed the statements was in 2018. She asked Directors to make sure they align with where the EDA desires to go over the next few years.

Stafford County Economic Development Authority

- C. Mr. Roosa offered initial comments to flip the vision and the mission in the order they are displayed. Further, he wanted to make sure that vision and mission tie into the strategic goals and create synergy with the Board of Supervisors.
- D. Mr. Jett suggested that the Mission is broad and could benefit from some strategic focus and alignment with the County's mission/goals.
- E. After additional discussion the group agreed that there needed to be further review of the Mission, Vision, and Values and they would provide feedback accordingly. Ms. Barber also stated that she would share the County Strategic Plan as well.

3. GOALS

- A. Mr. Owen asked each member for a few specific goals.
 - Mr. Jett stated that there are both internal and external goals.
 - Internal being focused on improving the EDA and BOS partnership.
 - Secondly is a focus on businesses that will support and improve the quality of life in Stafford
 - Mr. Rowley reiterated Mr. Jett's comments and clarified that improving the BOS relationship is a high priority. Mr. Roosa added his agreement as well.
 - Ms. Davis said the timing of the joint meetings with the BOS is too infrequent and we should realign to get the two groups together more often.
- B. Mr. Wilson brought up the discussion of restaurants as a strategic goal.
 - Mr. Owen stated that the difficulty is that retail brands are not looking for incentives or waiting on a phone call. They have formulas and specific metrics that they look for and that is the only item that dictates their next location.
 - Mr. Hendon stated that part of the issue is how we phrase and approach the issue. We have traditionally characterized the general desire for restaurants as a business attraction effort. The reality is that this is better resolved by talking about and thinking about this in terms of entrepreneurial development. We have gotten off the mark when we talk about attracting national brands when we should be talking about generating genuine experiences locally through entrepreneurial creativity.
 - Ms. Morgan suggested the EDA consider a food hall concept.
 - Ms. Barber suggested that there may be an EDA discussion to develop incentives or initiatives and bring them to the BOS to align with the EDA and build trust.

4. COMMITTEE GOALS

- A. Mr. Owen asked each Committee to convene and discuss goals for the upcoming year, as the EDA is not all in person. These can be both recurring goals so static goals for each year.
- B. During a group discussion the EDA put together these broad categories:
 - *Board As a Whole:*
 - Attract and Retain Businesses – Retail/Experience Economy
 - Tight partnership between EDA and County – MOU, Regular/More Meetings between BOS and EDA
 - *Loan Committee:*
 - Loan Pool/Expansion/Capital
 - Sustaining funding for the EDA (Community Partner Funding)
 - *Technology Committee:*

Stafford County Economic Development Authority

- Grant funding - GoVA Implementation
- Sustaining Funding for the Testbed/Clarification
- Broadband Funding – BEAD
- *Property:*
 - CPACE
 - Food Hall or Experience Concepts
 - Destination Stafford PPP
 - Land Inventory
- *Business Resources:*
 - Community request that meets the mission of the EDA (application/guidelines)
 - Jump-starting businesses
 - Communicate the value of incentives for economic growth

5. **ADJOURNMENT**

There being no further business before the EDA, the EDA did adjourn at approximately 1:15 P.M. The next Regular Meeting will be in person at the Stafford County Government Center, 1300 Courthouse Rd, Stafford, VA 22554.

MINUTES APPROVED BY:

Howard Owen
EDA Chairman

MINUTES SUBMITTED BY:



Dale Hendon
EDA Secretary

4A



January 29, 2024

This cover letter for the December 2023 Treasurer’s Report is followed by the Statement of Activity (profit/loss) in three different formats, the Statement of Financial Position (balance sheet), the General Ledger for December 2023, and the transaction reports for the checking accounts that had activity.

A summary of accounts is listed below:

	Balance as of Nov 30, 2023	Balance as of Dec 31, 2023
Total Cash	\$195,498.92	\$180,322.19
Total Operating Acct (incl in Cash)	\$12,390.70	-\$10,655.57
Total Investments/CDs	\$654,447.95	\$655,051.01
Total Long-Term Loans Owed to EDA	\$437,778.23	\$436,130.55
Total Micro Loans Owed to EDA	\$368,809.25	\$364,570.30
Total Assets	\$1,461,035.43	\$1,455,751.86
Total Liabilities	\$7,633.47	\$6,404.10

Notes: The Operating Checking Account was in the negative as of Dec 31, 2023 due to checks written that haven’t cleared yet.

Income & Expenditures exceeding \$500 are listed below:

Income	Expenditures
Loan Interest Income - \$1,069.58	Hirschler Fleischer (legal) - \$1,192.50
	Brolin Creative (marketing) - \$7,609.16
	Not Just Numbers (accounting) - \$900.00
	Hendon Family (admin/grant) - \$2400.00
	Local Services LLC (Event Xmas) - \$2,979.81
	Corner Garden Center (Event Xmas) - \$3,425.00
	Fredericksburg Supplies and Rental (Event Xmas) - \$3,729.37
	Sunbelt Rentals Inc (Event Xmas) - \$3,128.16

Notes:

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01/29/24

Accrual Basis

EDA
Account QuickReport
As of December 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
10000 · Checking-Stifel							2.65
Deposit	12/22/2023			Interest	46400 · Bank In...	603.06	605.71
Check	12/26/2023		Stifel	Interest Reinv...	17900 · Stifel S...	-603.06	2.65
Total 10000 · Checking-Stifel						0.00	2.65
TOTAL						0.00	2.65

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01/29/24

Accrual Basis

EDA
Account QuickReport
As of December 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
10900 · Money Market - VCC 502							23,611.06
Deposit	12/04/2023		ACE Flight Solutions ...	Deposit	11500 · Other A...	833.83	24,444.89
Deposit	12/04/2023		Embrey Mill	Deposit	11500 · Other A...	2,001.19	26,446.08
Deposit	12/04/2023		Stellar Investments	Deposit	11500 · Other A...	311.06	26,757.14
Deposit	12/04/2023		Columbus Cartography	Deposit	11500 · Other A...	622.12	27,379.26
Deposit	12/04/2023		Next Level Mosaic	Deposit	11500 · Other A...	1,069.58	28,448.84
Deposit	12/04/2023		Santana Holdings LLC	Deposit	11500 · Other A...	1,025.83	29,474.67
Deposit	12/04/2023		Embrey Mill	Deposit	11500 · Other A...	1,025.83	30,500.50
Deposit	12/12/2023		Vitae Visual	Deposit	11500 · Other A...	442.96	30,943.46
Deposit	12/31/2023			Interest	46400 · Bank In...	25.58	30,969.04
Total 10900 · Money Market - VCC 502						7,357.98	30,969.04
TOTAL						7,357.98	30,969.04

EDA
Profit & Loss
December 2023

	Dec 23
Ordinary Income/Expense	
Income	
45565 · Other Event Income	210.00
45566 · Xmas Event	1,148.00
46400 · Bank Interest	1,140.20
46500 · Micro Loan Income	
46501 · Micro Loan Interest Income	2,348.81
Total 46500 · Micro Loan Income	2,348.81
47000 · Property Interest Income	
47100 · Interest Inc-1318 JD Hwy	1,891.06
Total 47000 · Property Interest Income	1,891.06
Total Income	6,738.07
Gross Profit	6,738.07
Expense	
65000 · Legal Fees	
65003 · Project Representation	1,192.50
Total 65000 · Legal Fees	1,192.50
66000 · Accounting	900.00
66500 · Professional Services	2,400.00
73000 · Marketing	7,609.16
73101 · Event Xmas	14,164.23
Total Expense	26,265.89
Net Ordinary Income	-19,527.82
Other Income/Expense	
Other Income	
8000 · Redemption Credit	296.89
Total Other Income	296.89
Net Other Income	296.89
Net Income	-19,230.93

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01/29/24

Accrual Basis

EDA
Account QuickReport
As of December 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
10102 · Checking Testbed VPB 4016							15,000.00
Total 10102 · Checking Testbed VPB 4016							15,000.00
TOTAL							15,000.00

EDA
Balance Sheet
As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking-Stifel	2.65
10100 · Checking-VPB Operating -2143	-10,655.57
10102 · Checking Testbed VPB 4016	15,000.00
10900 · Money Market - VCC 502	30,969.04
10903 · Money Market VPB 0572	145,006.07
Total Checking/Savings	180,322.19
Other Current Assets	0.00
Total Current Assets	180,322.19
Other Assets	
17700 · Investments/CDs	
17800 · CD8-Goldman Sachs Bank USA	246,218.84
17805 · CD8-Stifel	280,824.71
17900 · Stifel Smart Rate - Asset	128,007.46
Total 17700 · Investments/CDs	655,051.01
18000 · Long Term Loan Rcvbs	
18005 · Long Term Note Recv-1318 JD Hwy	411,691.20
18200 · Long Term Note - Ace Flight	24,439.35
Total 18000 · Long Term Loan Rcvbs	436,130.55
18900 · VCC Bank Loans	
18902 · Vitale Visual	6,878.50
18904 · Embry Mill Primary Urgent Care	84,809.17
18905 · Stellar Investments	7,967.46
18906 · Columbus Cartography	15,934.91
18907 · Next Level Mosaic LLC	151,000.00
18908 · Santana Holdings	48,651.92
18909 · Embry Mills (2nd loan)	49,328.34
Total 18900 · VCC Bank Loans	364,570.30
Total Other Assets	1,455,751.86
TOTAL ASSETS	1,636,074.05
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	6,104.10
Total Accounts Payable	6,104.10
Credit Cards	
20500 · Chase CCard	300.00
Total Credit Cards	300.00
Total Current Liabilities	6,404.10
Total Liabilities	6,404.10
Equity	
32000 · Retained Earnings	285,575.01
33000 · Undesignated Fund Balance	1,947,026.76
Net Income	-602,931.82
Total Equity	1,629,669.95
TOTAL LIABILITIES & EQUITY	1,636,074.05

EDA
Profit & Loss YTD Comparison
December 2023

	Dec 23	Jul - Dec 23
Ordinary Income/Expense		
Income		
45550 · Other Event Sponsors	0.00	1,000.00
45565 · Other Event Income	210.00	210.00
45566 · Xmas Event	1,148.00	57,898.00
46400 · Bank Interest	1,140.20	2,398.63
46500 · Micro Loan Income		
46501 · Micro Loan Interest Income	2,348.81	8,346.85
46502 · Micro Loan Fees	0.00	11,210.00
46500 · Micro Loan Income - Other	0.00	2,450.00
Total 46500 · Micro Loan Income	2,348.81	22,006.85
47000 · Property Interest Income		
47100 · Interest Inc-1318 JD Hwy	1,891.06	11,407.67
Total 47000 · Property Interest Income	1,891.06	11,407.67
48751 · GO VA Grant Income 2	0.00	8,125.00
Total Income	6,738.07	103,046.15
Gross Profit	6,738.07	103,046.15
Expense		
65000 · Legal Fees		
65003 · Project Representation	1,192.50	9,963.50
65004 · General Retainer Matters	0.00	2,172.50
Total 65000 · Legal Fees	1,192.50	12,136.00
66000 · Accounting	900.00	5,400.00
66500 · Professional Services	2,400.00	9,600.00
69000 · Fees & Charges		
69002 · Bank Fee	0.00	20.00
69004 · Service Fee	0.00	131.27
69006 · Loan Servicing Fees	0.00	7,756.45
Total 69000 · Fees & Charges	0.00	7,907.72
71000 · Local Industry Support	0.00	565,000.00
71750 · GO VA Grant Expenses		
71752 · Go VA Grant Reimb Expenses 2	0.00	19,918.07
Total 71750 · GO VA Grant Expenses	0.00	19,918.07
73000 · Marketing	7,609.16	45,654.96
73100 · Other Events	0.00	2,125.67
73101 · Event Xmas	14,164.23	38,424.55
75000 · Business Appreciation Event	0.00	107.89
Total Expense	26,265.89	706,274.86
Net Ordinary Income	-19,527.82	-603,228.71
Other Income/Expense		
Other Income		
8000 · Redemption Credit	296.89	296.89
Total Other Income	296.89	296.89
Net Other Income	296.89	296.89
Net Income	-19,230.93	-602,931.82

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01/29/24

Accrual Basis

EDA Account QuickReport As of December 31, 2023

Type	Date	Num	Name	Memo	Split	Amount	Balance
10100 · Checking-VPB Operating -2143							12,390.70
Deposit	12/06/2023		Julio E Montano-Fern...	Deposit	11500 · Other A...	2,794.10	15,184.80
Deposit	12/06/2023		Cubed Consulting	Deposit	45565 · Other E...	210.00	15,394.80
Bill Pmt -Check	12/11/2023	2175	Hirschler Fleischer		20000 · Accoun...	-1,192.50	14,202.30
Bill Pmt -Check	12/12/2023	2176	Fredericksburg Suppl...	old invoice rer...	20000 · Accoun...	-3,729.37	10,472.93
Bill Pmt -Check	12/12/2023	2177	Local Services LLC		20000 · Accoun...	-2,979.81	7,493.12
Bill Pmt -Check	12/12/2023	2179	Chase	Account 4246 ...	20000 · Accoun...	-70.62	7,422.50
Bill Pmt -Check	12/12/2023	2180	Brolin Creative LLC	Marketing and ...	20000 · Accoun...	-7,609.16	-186.66
Bill Pmt -Check	12/17/2023	2178	Hendon Family LLC	Admin & Grant...	20000 · Accoun...	-2,400.00	-2,586.66
Bill Pmt -Check	12/18/2023	2181	Corner Garden Cente...	Christmas Eve...	20000 · Accoun...	-3,425.00	-6,011.66
Deposit	12/18/2023		Pink Carpet Event	Deposit	45566 · Xmas ...	500.00	-5,511.66
Deposit	12/18/2023		Pink Carpet Event	Deposit	45566 · Xmas ...	500.00	-5,011.66
Deposit	12/18/2023		Trimetria Singleton	Deposit	45566 · Xmas ...	148.00	-4,863.66
Bill Pmt -Check	12/21/2023	2193	FBGTROLLEY, INC		20000 · Accoun...	-1,050.00	-5,913.66
Bill Pmt -Check	12/22/2023	2184	Stafford County Publi...		20000 · Accoun...	-431.25	-6,344.91
Bill Pmt -Check	12/22/2023	2185	Imagine Circus LLC		20000 · Accoun...	-1,182.50	-7,527.41
Bill Pmt -Check	12/22/2023	2187	Sunbelt Rentals Inc.		20000 · Accoun...	-3,128.16	-10,655.57
Total 10100 · Checking-VPB Operating -2143						-23,046.27	-10,655.57
TOTAL						-23,046.27	-10,655.57

EDA
Profit & Loss
 July through December 2023

	Jul - Dec 23
Ordinary Income/Expense	
Income	
45550 · Other Event Sponsors	1,000.00
45565 · Other Event Income	210.00
45566 · Xmas Event	57,898.00
46400 · Bank Interest	2,398.63
46500 · Micro Loan Income	
46501 · Micro Loan Interest Income	8,346.85
46502 · Micro Loan Fees	11,210.00
46500 · Micro Loan Income - Other	2,450.00
Total 46500 · Micro Loan Income	22,006.85
47000 · Property Interest Income	
47100 · Interest Inc-1318 JD Hwy	11,407.67
Total 47000 · Property Interest Income	11,407.67
48751 · GO VA Grant Income 2	8,125.00
Total Income	103,046.15
Gross Profit	103,046.15
Expense	
65000 · Legal Fees	
65003 · Project Representation	9,963.50
65004 · General Retainer Matters	2,172.50
Total 65000 · Legal Fees	12,136.00
66000 · Accounting	5,400.00
66500 · Professional Services	9,600.00
69000 · Fees & Charges	
69002 · Bank Fee	20.00
69004 · Service Fee	131.27
69006 · Loan Servicing Fees	7,756.45
Total 69000 · Fees & Charges	7,907.72
71000 · Local Industry Support	565,000.00
71750 · GO VA Grant Expenses	
71752 · Go VA Grant Reimb Expenses 2	19,918.07
Total 71750 · GO VA Grant Expenses	19,918.07
73000 · Marketing	45,654.96
73100 · Other Events	2,125.67
73101 · Event Xmas	38,424.55
75000 · Business Appreciation Event	107.89
Total Expense	706,274.86
Net Ordinary Income	-603,228.71
Other Income/Expense	
Other Income	
8000 · Redemption Credit	296.89
Total Other Income	296.89
Net Other Income	296.89
Net Income	-602,931.82

EDA
General Ledger
As of December 31, 2023

	Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
10000 - Checking-Stifel									2.65
	Deposit	12/22/2023			Interest	46400 - Bank Interest	603.06		605.71
	Check	12/26/2023		Stifel	Interest Reinvested	17900 - Stifel Smart Rate - Asset		603.06	2.65
Total 10000 - Checking-Stifel							603.06	603.06	2.65
10100 - Checking-VPB Operating -2143									12,390.70
	Deposit	12/06/2023		Julio E Montano-Fernandez	Deposit	11500 - Other Accounts Receivable	2,794.10		15,184.80
	Deposit	12/06/2023		Cubed Consulting	Deposit	45565 - Other Event Income	210.00		15,394.80
	Bill Pmt -Check	12/11/2023	2175	Hirschler Fleischer		20000 - Accounts Payable		1,192.50	14,202.30
	Bill Pmt -Check	12/12/2023	2176	Fredericksburg Supplies and Rental	old invoice revised is invoice 139191	20000 - Accounts Payable		3,729.37	10,472.93
	Bill Pmt -Check	12/12/2023	2177	Local Services LLC		20000 - Accounts Payable		2,979.81	7,493.12
	Bill Pmt -Check	12/12/2023	2179	Chase	Account 4246 3153 1331 3577	20000 - Accounts Payable		70.62	7,422.50
	Bill Pmt -Check	12/12/2023	2180	Brolin Creative LLC	Marketing and Events Contractor Invoice # 281	20000 - Accounts Payable		7,609.16	-186.66
	Bill Pmt -Check	12/17/2023	2178	Hendon Family LLC	Admin & Grant Management Contractor. Invoice #E1	20000 - Accounts Payable		2,400.00	-2,586.66
	Bill Pmt -Check	12/18/2023	2181	Comer Garden Center & CGG Landscaping	Christmas Event. Tree Decoration and Labor.	20000 - Accounts Payable		3,425.00	-6,011.66
	Deposit	12/18/2023		Pink Carpet Event	Deposit	45566 - Xmas Event	500.00		-5,511.66
	Deposit	12/18/2023		Pink Carpet Event	Deposit	45566 - Xmas Event	500.00		-5,011.66
	Deposit	12/18/2023		Trimetria Singleton	Deposit	45566 - Xmas Event	148.00		-4,863.66
	Bill Pmt -Check	12/21/2023	2193	FBGTROLLEY, INC		20000 - Accounts Payable		1,050.00	-5,913.66
	Bill Pmt -Check	12/22/2023	2184	Stafford County Public Schools		20000 - Accounts Payable		431.25	-6,344.91
	Bill Pmt -Check	12/22/2023	2185	Imagine Circus LLC		20000 - Accounts Payable		1,182.50	-7,527.41
	Bill Pmt -Check	12/22/2023	2187	Sunbelt Rentals Inc.		20000 - Accounts Payable		3,128.16	-10,655.57
Total 10100 - Checking-VPB Operating -2143							4,152.10	27,198.37	-10,655.57
10102 - Checking Testbed VPB 4016									15,000.00
Total 10102 - Checking Testbed VPB 4016									15,000.00
10900 - Money Market - VCC 502									23,611.06
	Deposit	12/04/2023		ACE Flight Solutions Co.	Deposit	11500 - Other Accounts Receivable	833.83		24,444.89
	Deposit	12/04/2023		Embrey Mill	Deposit	11500 - Other Accounts Receivable	2,001.19		26,446.08
	Deposit	12/04/2023		Stellar Investments	Deposit	11500 - Other Accounts Receivable	311.06		26,757.14
	Deposit	12/04/2023		Columbus Cartography	Deposit	11500 - Other Accounts Receivable	622.12		27,379.26
	Deposit	12/04/2023		Next Level Mosaic	Deposit	11500 - Other Accounts Receivable	1,069.58		28,448.84
	Deposit	12/04/2023		Santana Holdings LLC	Deposit	11500 - Other Accounts Receivable	1,025.83		29,474.67
	Deposit	12/04/2023		Embrey Mill	Deposit	11500 - Other Accounts Receivable	1,025.83		30,500.50
	Deposit	12/12/2023		Vitae Visual	Deposit	11500 - Other Accounts Receivable	442.96		30,943.46
	Deposit	12/31/2023			Interest	46400 - Bank Interest	25.58		30,969.04
Total 10900 - Money Market - VCC 502							7,357.98	0.00	30,969.04
10903 - Money Market VPB 0572									144,494.51
	Deposit	12/03/2023			Deposit	46400 - Bank Interest	49.43		144,543.94
	Deposit	12/31/2023			Interest	46400 - Bank Interest	462.13		145,006.07
Total 10903 - Money Market VPB 0572							511.56	0.00	145,006.07
11500 - Other Accounts Receivable									0.00
	General Journal	12/01/2023	NJN-sk083	Vitae Visual	to record Dec 2023 loan payment	18902 - Vitae Visual	442.96		442.96
	General Journal	12/01/2023	NJN-sk084	ACE Flight Solutions Co.	to record Dec 2023 loan payment	18200 - Long Term Note - Ace Flight	833.83		1,276.79
	General Journal	12/01/2023	NJN-sk087	Embrey Mill	to record Dec (Oct) 2023 loan payment (skipped 2 p	18904 - Embry Mill Primary Urgent Care	2,001.19		3,277.98
	General Journal	12/01/2023	NJN-sk082	Stellar Investments	to record Dec 2023 loan payment	18905 - Stellar Investments	311.06		3,589.04
	General Journal	12/01/2023	NJN-sk082	Columbus Cartography	to record Dec 2023 loan payment	18906 - Columbus Cartography	622.12		4,211.16
	General Journal	12/01/2023	NJN-sk083	Next Level Mosaic	to record Dec 2023 loan payment	18907 - Next Level Mosaic LLC	1,069.58		5,280.74
	General Journal	12/01/2023	NJN-sk083	Santana Holdings LLC	to record Dec 2023 loan payment	18908 - Santana Holdings	1,025.83		6,306.57
	General Journal	12/01/2023	NJN-sk087	Embrey Mill	to record Dec 2023 (2nd) loan payment	18909 - Embry Mills (2nd loan)	1,025.83		7,332.40
	General Journal	12/01/2023	NJN-sk081		12/01/23 Note Receivable Pymt on 1318 JD Highwe	-SPLIT-	2,794.10		10,126.50
	Deposit	12/04/2023		ACE Flight Solutions Co.	Deposit	10900 - Money Market - VCC 502		833.83	9,292.67
	Deposit	12/04/2023		Embrey Mill	Deposit	10900 - Money Market - VCC 502		2,001.19	7,291.48
	Deposit	12/04/2023		Stellar Investments	Deposit	10900 - Money Market - VCC 502		311.06	6,980.42
	Deposit	12/04/2023		Columbus Cartography	Deposit	10900 - Money Market - VCC 502		622.12	6,358.30
	Deposit	12/04/2023		Next Level Mosaic	Deposit	10900 - Money Market - VCC 502		1,069.58	5,288.72
	Deposit	12/04/2023		Santana Holdings LLC	Deposit	10900 - Money Market - VCC 502		1,025.83	4,262.89
	Deposit	12/04/2023		Embrey Mill	Deposit	10900 - Money Market - VCC 502		1,025.83	3,237.06
	Deposit	12/06/2023		Julio E Montano-Fernandez	Deposit	10100 - Checking-VPB Operating -2143		2,794.10	442.96
	Deposit	12/12/2023		Vitae Visual	Deposit	10900 - Money Market - VCC 502		442.96	0.00
Total 11500 - Other Accounts Receivable							10,126.50	10,126.50	0.00
17700 - Investments/CDs									654,447.95
17800 - CD8-Goldman Sachs Bank USA									246,218.84
Total 17800 - CD8-Goldman Sachs Bank USA									246,218.84
17805 - CD8-Stifel									280,824.71
Total 17805 - CD8-Stifel									280,824.71
17900 - Stifel Smart Rate - Asset									127,404.40
	Check	12/26/2023		Stifel	Interest Reinvested	10000 - Checking-Stifel	603.06		128,007.46
Total 17900 - Stifel Smart Rate - Asset							603.06	0.00	128,007.46
Total 17700 - Investments/CDs							603.06	0.00	655,051.01
18000 - Long Term Loan Rcvbs									437,778.23
18005 - Long Term Note Recv-1318 JD Hwy									412,594.24
	General Journal	12/01/2023	NJN-sk081		12/01/23 Note Receivable Pymt on 1318 JD Highwe	11500 - Other Accounts Receivable		903.04	411,691.20

EDA
General Ledger
As of December 31, 2023

	Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Total 18005 - Long Term Note Recv-1318 JD Hwy							0.00	903.04	411,691.20
18200 - Long Term Note - Ace Flight									25,183.99
General Journal	12/01/2023	NJN-sk084	ACE Flight Solutions Co.	to record Dec 2023 loan payment	-SPLIT-			744.64	24,439.35
Total 18200 - Long Term Note - Ace Flight							0.00	744.64	24,439.35
Total 18000 - Long Term Loan Rcvs							0.00	1,647.68	436,130.55
18900 - VCC Bank Loans									368,809.25
18902 - Vitale Visual									7,295.62
General Journal	12/01/2023	NJN-sk083	Vitae Visual	to record Dec 2023 loan payment	-SPLIT-			417.12	6,878.50
Total 18902 - Vitale Visual							0.00	417.12	6,878.50
18904 - Embry Mill Primary Urgent Care									86,503.99
General Journal	12/01/2023	NJN-sk087	Embrey Mill	to record Dec (Oct) 2023 loan payment (skipped 2 p.-SPLIT-				1,694.82	84,809.17
Total 18904 - Embry Mill Primary Urgent Care							0.00	1,694.82	84,809.17
18905 - Stellar Investments									8,227.10
General Journal	12/01/2023	NJN-sk082	Stellar Investments	to record Dec 2023 loan payment	-SPLIT-			259.64	7,967.46
Total 18905 - Stellar Investments							0.00	259.64	7,967.46
18906 - Columbus Cartography									16,454.20
General Journal	12/01/2023	NJN-sk082	Columbus Cartography	to record Dec 2023 loan payment	-SPLIT-			519.29	15,934.91
Total 18906 - Columbus Cartography							0.00	519.29	15,934.91
18907 - Next Level Mosaic LLC									151,000.00
General Journal	12/01/2023	NJN-sk083	Next Level Mosaic	to record Dec 2023 loan payment	-SPLIT-		0.00	0.00	151,000.00
Total 18907 - Next Level Mosaic LLC							0.00	0.00	151,000.00
18908 - Santana Holdings									49,328.34
General Journal	12/01/2023	NJN-sk083	Santana Holdings LLC	to record Dec 2023 loan payment	-SPLIT-			676.42	48,651.92
Total 18908 - Santana Holdings							0.00	676.42	48,651.92
18909 - Embry Mills (2nd loan)									50,000.00
General Journal	12/01/2023	NJN-sk087	Embrey Mill	to record Dec 2023 (2nd) loan payment	-SPLIT-			671.66	49,328.34
Total 18909 - Embry Mills (2nd loan)							0.00	671.66	49,328.34
Total 18900 - VCC Bank Loans							0.00	4,238.95	364,570.30
20000 - Accounts Payable									-7,436.60
Bill	12/07/2023	190344	Local Services LLC		73101 - Event Xmas			2,979.81	-10,416.41
Bill	12/07/2023	7602	Corner Garden Center &CGC Landscaping	Christmas Event. Tree Decoration and Labor.	73101 - Event Xmas			3,425.00	-13,841.41
Bill Pmt -Check	12/11/2023	2175	Hirschler Fleischer		10100 - Checking-VPB Operating -2143	1,192.50			-12,648.91
Bill	12/11/2023	139191	Fredericksburg Supplies and Rental	old invoice revised is invoice 139191	73101 - Event Xmas		3,729.37		-16,378.28
Bill	12/11/2023	17788	Stafford County Public Schools		73101 - Event Xmas		431.25		-16,809.53
Bill	12/11/2023	147553516-0003	Sunbelt Rentals Inc.		73101 - Event Xmas		3,128.16		-19,937.69
Bill Pmt -Check	12/12/2023	2176	Fredericksburg Supplies and Rental	old invoice revised is invoice 139191	10100 - Checking-VPB Operating -2143	3,729.37			-16,208.32
Bill Pmt -Check	12/12/2023	2177	Local Services LLC		10100 - Checking-VPB Operating -2143	2,979.81			-13,228.51
Bill	12/12/2023	Chase 12/16/23	Chase	Account 4246 3153 1331 3577	20500 - Chase CCard		70.62		-13,299.13
Bill Pmt -Check	12/12/2023	2179	Chase	Account 4246 3153 1331 3577	10100 - Checking-VPB Operating -2143	70.62			-13,228.51
Bill	12/12/2023	281	Brolin Creative LLC	Marketing and Events Contractor Invoice # 281	73000 - Marketing		7,609.16		-20,837.67
Bill Pmt -Check	12/12/2023	2180	Brolin Creative LLC	Marketing and Events Contractor Invoice # 281	10100 - Checking-VPB Operating -2143	7,609.16			-13,228.51
Bill	12/14/2023	4897115	Hirschler Fleischer		65003 - Project Representation		1,192.50		-14,421.01
Bill	12/17/2023	EDA4	Hendon Family LLC	Admin & Grant Management Contractor. Invoice #EI 66500 - Professional Services			2,400.00		-16,821.01
Bill Pmt -Check	12/17/2023	2178	Hendon Family LLC	Admin & Grant Management Contractor. Invoice #EI 10100 - Checking-VPB Operating -2143	10100 - Checking-VPB Operating -2143	2,400.00			-14,421.01
Bill Pmt -Check	12/18/2023	2181	Corner Garden Center &CGC Landscaping	Christmas Event. Tree Decoration and Labor.	10100 - Checking-VPB Operating -2143	3,425.00			-10,996.01
Bill Pmt -Check	12/21/2023	2193	FBGTROLLEY, INC		10100 - Checking-VPB Operating -2143	1,050.00			-9,946.01
Bill Pmt -Check	12/22/2023	2184	Stafford County Public Schools		10100 - Checking-VPB Operating -2143	431.25			-9,514.76
Bill Pmt -Check	12/22/2023	2185	Imagine Circus LLC		10100 - Checking-VPB Operating -2143	1,182.50			-8,332.26
Bill Pmt -Check	12/22/2023	2187	Sunbelt Rentals Inc.		10100 - Checking-VPB Operating -2143	3,128.16			-5,204.10
Bill	12/25/2023	4470	Not Just Numbers Inc	Dec 2023 MSP	66000 - Accounting		900.00		-6,104.10
Total 20000 - Accounts Payable						27,198.37	25,865.87		-196.87
20500 - Chase CCard									-300.00
Credit Card Credit	12/08/2023		Redemption		8000 - Redemption Credit	296.89			100.02
Credit Card Charge	12/12/2023		Aller's Shortbread	xmas event	73101 - Event Xmas		170.64		-70.62
Bill	12/12/2023	Chase 12/16/23	Chase	69004 - 48.11 73100 - 458.25	20000 - Accounts Payable	70.62			0.00
Credit Card Charge	12/21/2023		Wine and Design of Fredericksburg		73101 - Event Xmas		300.00		-300.00
Total 20500 - Chase CCard						367.51	470.64		-300.00
32000 - Retained Earnings									-285,575.01
Total 32000 - Retained Earnings									-285,575.01
33000 - Undesignated Fund Balance									-1,947,026.76
Total 33000 - Undesignated Fund Balance									-1,947,026.76
45550 - Other Event Sponsors									-1,000.00
Total 45550 - Other Event Sponsors									-1,000.00
45565 - Other Event Income									0.00
Deposit	12/06/2023		Cubed Consulting	Deposit	10100 - Checking-VPB Operating -2143		210.00		-210.00
Total 45565 - Other Event Income						0.00	210.00		-210.00
45566 - Xmas Event									-56,750.00
Deposit	12/18/2023		Pink Carpet Event	Deposit	10100 - Checking-VPB Operating -2143		500.00		-57,250.00
Deposit	12/18/2023		Pink Carpet Event	Deposit	10100 - Checking-VPB Operating -2143		500.00		-57,750.00
Deposit	12/18/2023		Trimetria Singleton	Deposit	10100 - Checking-VPB Operating -2143		148.00		-57,898.00

EDA
General Ledger
As of December 31, 2023

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Total 45566 - Xmas Event						0.00	1,148.00	-57,898.00
46400 - Bank Interest								-1,258.43
Deposit	12/03/2023			Deposit	10903 - Money Market VPB 0572		49.43	-1,307.86
Deposit	12/22/2023			Interest	10000 - Checking-Stifel		603.06	-1,910.92
Deposit	12/31/2023			Interest	10903 - Money Market VPB 0572		462.13	-2,373.05
Deposit	12/31/2023			Interest	10900 - Money Market - VCC 502		25.58	-2,398.63
Total 46400 - Bank Interest						0.00	1,140.20	-2,398.63
46500 - Micro Loan Income								-19,658.04
46501 - Micro Loan Interest Income								-6,998.04
General Journal	12/01/2023	NJN-sk083	Vitae Visual	to record Dec 2023 loan payment	18902 - Vitae Visual		25.84	-6,023.88
General Journal	12/01/2023	NJN-sk084	ACE Flight Solutions Co.	to record Dec 2023 loan payment	18200 - Long Term Note - Ace Flight		89.19	-6,113.07
General Journal	12/01/2023	NJN-sk087	Embrey Mill	to record Dec (Oct) 2023 loan payment (skipped 2 p	18904 - Embry Mill Primary Urgent Care		306.37	-6,419.44
General Journal	12/01/2023	NJN-sk082	Stellar Investments	to record Dec 2023 loan payment	18905 - Stellar Investments		51.42	-6,470.86
General Journal	12/01/2023	NJN-sk082	Columbus Cartography	to record Dec 2023 loan payment	18906 - Columbus Cartography		102.83	-6,573.69
General Journal	12/01/2023	NJN-sk083	Next Level Mosaic	to record Dec 2023 loan payment	18907 - Next Level Mosaic LLC		1,069.58	-7,643.27
General Journal	12/01/2023	NJN-sk083	Santana Holdings LLC	to record Dec 2023 loan payment	18908 - Santana Holdings		349.41	-7,992.68
General Journal	12/01/2023	NJN-sk087	Embrey Mill	to record Dec 2023 (2nd) loan payment	18909 - Embry Mills (2nd loan)		354.17	-8,346.85
Total 46501 - Micro Loan Interest Income						0.00	2,348.81	-8,346.85
46502 - Micro Loan Fees								-11,210.00
Total 46502 - Micro Loan Fees								-11,210.00
46500 - Micro Loan Income - Other								-2,450.00
Total 46500 - Micro Loan Income - Other								-2,450.00
Total 46500 - Micro Loan Income						0.00	2,348.81	-22,006.85
47000 - Property Interest Income								-9,516.61
47100 - Interest Inc-1318 JD Hwy								-8,516.61
General Journal	12/01/2023	NJN-sk081		12/01/23 Note Receivable Pymt on 1318 JD Highw	11500 - Other Accounts Receivable		1,891.06	-11,407.67
Total 47100 - Interest Inc-1318 JD Hwy						0.00	1,891.06	-11,407.67
Total 47000 - Property Interest Income						0.00	1,891.06	-11,407.67
48751 - GO VA Grant Income 2								-8,125.00
Total 48751 - GO VA Grant Income 2								-8,125.00
65000 - Legal Fees								10,943.50
65003 - Project Representation								8,771.00
Bill	12/14/2023	4897115	Hirschler Fleischer	Legal Representation Inv. #4897116 and 4887115	20000 - Accounts Payable	1,192.50		9,963.50
Total 65003 - Project Representation						1,192.50	0.00	9,963.50
65004 - General Retainer Matters								2,172.50
Total 65004 - General Retainer Matters								2,172.50
Total 65000 - Legal Fees						1,192.50	0.00	12,136.00
66000 - Accounting								4,500.00
Bill	12/25/2023	4470	Not Just Numbers Inc	Dec 2023 MSP	20000 - Accounts Payable	900.00		5,400.00
Total 66000 - Accounting						900.00	0.00	5,400.00
66500 - Professional Services								7,200.00
Bill	12/17/2023	EDA4	Hendon Family LLC	Admin & Grant Management Contractor.	20000 - Accounts Payable	2,400.00		9,600.00
Total 66500 - Professional Services						2,400.00	0.00	9,600.00
69000 - Fees & Charges								7,907.72
69002 - Bank Fee								20.00
Total 69002 - Bank Fee								20.00
69004 - Service Fee								131.27
Total 69004 - Service Fee								131.27
69006 - Loan Servicing Fees								7,756.45
Total 69006 - Loan Servicing Fees								7,756.45
Total 69000 - Fees & Charges								7,907.72
71000 - Local Industry Support								565,000.00
Total 71000 - Local Industry Support								565,000.00
71750 - GO VA Grant Expenses								19,918.07
71752 - Go VA Grant Reimb Expenses 2								19,918.07
Total 71752 - Go VA Grant Reimb Expenses 2								19,918.07
Total 71750 - GO VA Grant Expenses								19,918.07
73000 - Marketing								38,045.80
Bill	12/12/2023	281	Brolin Creative LLC	Marketing and Events Contractor Invoice # 281	20000 - Accounts Payable	7,609.16		45,654.96
Total 73000 - Marketing						7,609.16	0.00	45,654.96
73100 - Other Events								2,125.67
Total 73100 - Other Events								2,125.67
73101 - Event Xmas								24,260.32
Bill	12/07/2023	190344	Local Services LLC	Christmas Event. Portable Toilets.	20000 - Accounts Payable	2,979.81		27,240.13
Bill	12/07/2023	7602	Corner Garden Center &CGC Landscaping	Christmas Event. Tree Decoration and Labor.	20000 - Accounts Payable	3,425.00		30,665.13
Bill	12/11/2023	139191	Fredericksburg Supplies and Rental	Christmas Event Equipment. Contract 42806.	20000 - Accounts Payable	3,729.37		34,394.50
Bill	12/11/2023	17788	Stafford County Public Schools	Christmas Event Transportation. Invoice	20000 - Accounts Payable	431.25		34,825.75
Bill	12/11/2023	147553516-0003	Sunbelt Rentals Inc.	Christmas Event Lighting.	20000 - Accounts Payable	3,128.16		37,953.91
Credit Card Charge	12/12/2023		Aller's Shortbread	xmas event	20500 - Chase CCard	170.64		38,124.55
Credit Card Charge	12/21/2023		Wine and Design of Fredericksburg		20500 - Chase CCard	300.00		38,424.55

EDA
General Ledger
 As of December 31, 2023

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Total 73101 - Event Xmas						14,164.23	0.00	38,424.55
75000 - Business Appreciation Event								107.89
Total 75000 - Business Appreciation Event								107.89
8000 - Redemption Credit								0.00
Credit Card Credit	12/08/2023		Redemption		20500 - Chase CCard		296.89	-296.89
Total 8000 - Redemption Credit						0.00	296.89	-296.89
TOTAL						77,186.03	77,186.03	0.00

EDA
Profit & Loss Prev Year Comparison
July through December 2023

	Jul - Dec 23	Jul - Dec 22	\$ Change	% Change
Ordinary Income/Expense				
Income				
42000 · Bond Issuance fees	0.00	4,653.72	-4,653.72	-100.0%
45550 · Other Event Sponsors	1,000.00	1,000.00	0.00	0.0%
45565 · Other Event Income	210.00	0.00	210.00	100.0%
45566 · Xmas Event	57,898.00	45,200.00	12,698.00	28.1%
46400 · Bank Interest	2,398.63	9,122.56	-6,723.93	-73.7%
46500 · Micro Loan Income				
46501 · Micro Loan Interest Income	8,346.85	2,582.19	5,764.66	223.3%
46502 · Micro Loan Fees	11,210.00	3,242.26	7,967.74	245.8%
46500 · Micro Loan Income - Other	2,450.00	0.00	2,450.00	100.0%
Total 46500 · Micro Loan Income	22,006.85	5,824.45	16,182.40	277.8%
47000 · Property Interest Income				
47100 · Interest Inc-1318 JD Hwy	11,407.67	11,693.81	-286.14	-2.5%
Total 47000 · Property Interest Income	11,407.67	11,693.81	-286.14	-2.5%
48751 · GO VA Grant Income 2	8,125.00	24,375.00	-16,250.00	-66.7%
Total Income	103,046.15	101,869.54	1,176.61	1.2%
Gross Profit	103,046.15	101,869.54	1,176.61	1.2%
Expense				
63100 · Software Expense	0.00	206.79	-206.79	-100.0%
63500 · Insurance				
63501 · General Insurance	0.00	727.98	-727.98	-100.0%
Total 63500 · Insurance	0.00	727.98	-727.98	-100.0%
65000 · Legal Fees				
65003 · Project Representation	9,963.50	5,059.50	4,904.00	96.9%
65004 · General Retainer Matters	2,172.50	6,000.00	-3,827.50	-63.8%
Total 65000 · Legal Fees	12,136.00	11,059.50	1,076.50	9.7%
66000 · Accounting	5,400.00	5,400.00	0.00	0.0%
66001 · Audit (Annual Financial)	0.00	22,000.00	-22,000.00	-100.0%
66500 · Professional Services	9,600.00	2,070.00	7,530.00	363.8%
69000 · Fees & Charges				
69002 · Bank Fee	20.00	0.00	20.00	100.0%
69003 · Late Fee	0.00	0.00	0.00	0.0%
69004 · Service Fee	131.27	20.00	111.27	556.4%
69006 · Loan Servicing Fees	7,756.45	2,031.16	5,725.29	281.9%
Total 69000 · Fees & Charges	7,907.72	2,051.16	5,856.56	285.5%
71000 · Local Industry Support	565,000.00	5,000.00	560,000.00	11,200.0%
71750 · GO VA Grant Expenses				
71752 · Go VA Grant Reimb Expenses 2	19,918.07	92,534.81	-72,616.74	-78.5%
71750 · GO VA Grant Expenses - Other	0.00	155.57	-155.57	-100.0%
Total 71750 · GO VA Grant Expenses	19,918.07	92,690.38	-72,772.31	-78.5%
73000 · Marketing	45,654.96	39,462.46	6,192.50	15.7%
73050 · EDA Meetings/Meals	0.00	756.16	-756.16	-100.0%
73100 · Other Events	2,125.67	1,819.77	305.90	16.8%
73101 · Event Xmas	38,424.55	10,858.74	27,565.81	253.9%
75000 · Business Appreciation Event	107.89	-10,280.00	10,387.89	101.1%
81000 · 204 Thompson Ave Exp (CBE Mgt)				
81100 · Rental Property Utilities (CBE)	0.00	163.98	-163.98	-100.0%
Total 81000 · 204 Thompson Ave Exp (CBE Mgt)	0.00	163.98	-163.98	-100.0%
Total Expense	706,274.86	183,986.92	522,287.94	283.9%
Net Ordinary Income	-603,228.71	-82,117.38	-521,111.33	-634.6%
Other Income/Expense				
Other Income				
8000 · Redemption Credit	296.89	0.00	296.89	100.0%
Total Other Income	296.89	0.00	296.89	100.0%
Net Other Income	296.89	0.00	296.89	100.0%
Net Income	-602,931.82	-82,117.38	-520,814.44	-634.2%

6A

**Title Sponsor Agreement
American Junior Golf Association and Tour Stafford**

The following shall set forth the agreement (“**Agreement**”) effective between the **American Junior Golf Association** (hereafter referred to as “**AJGA**”) and **Stafford County Economic Development Authority**, a political subdivision of the Commonwealth of Virginia (hereafter the “**EDA**”) for the purpose of providing title sponsorships for the **Tour Stafford Junior All-Star and Stafford County Economic Development Authority Junior-Am events** (hereafter collectively referred to as the “**Events**”).

In consideration of the mutual promises provided herein and other valuable consideration, the receipt of which is hereby acknowledged by the parties hereto, AJGA and the EDA agree that the EDA and the Stafford County Department of Economic Development & Tourism (the “**Department**”) will become the title sponsors of the Events and will receive the following promotions (collectively the EDA and Department shall collectively hereafter be referred to as “**Title Sponsors**”):

A. **Tournament Title:**

Tour Stafford Junior All-Star (the Department sponsored event)
Gauntlet Golf Course
Fredericksburg, VA
August 14-18, 2022
Dates TBD, 2023
Dates TBD, 2024

Stafford County Economic Development Authority Junior-Am (the EDA sponsored event)
Gauntlet Golf Course
Fredericksburg, VA
August 14, 2022
Date TBD, 2023
Date TBD 2024

B. The Department’s trade name of “**Tour Stafford**” and/or logo will appear on the following promotional materials:

1. All printed material relating to the Events
2. Featured in numerous AJGA social media posts across multiple platforms (Facebook, Twitter, YouTube, Instagram)
3. Prominent branding and on-course signage (four professionally created banners) displayed at host golf course
4. Course flags
5. The scrolling TaylorMade-Adidas Golf Live Scoring leaderboard
6. Top 5 Boys Division and Top 3 Girls Division trophies
7. Junior-Am Fundraising Tournament champion trophies
8. Tournament participant shirts and towels
9. All amateur shirts produced for Junior-Am Fundraising Tournament
10. All press releases and media materials
11. Parents and Players Meeting presentations
12. Individual tournament website and archived results page

The graphic design of all of the aforesaid items will be done by the AJGA upon prior consultation and approval with the Title Sponsors. The AJGA will assume responsibility for producing these items, at no

additional charge to the Title Sponsors. In order to ensure adequate time to approve, distribute and produce promotional items with the Tour Stafford logo, the Department will provide AJGA with a high-quality copy (preferably .EPS format) of an approved logo within five (5) business days of the full execution of this Agreement.

C. The AJGA agrees to plan, operate and coordinate all activities relating to the Events; meaning the sponsorship will be a turn-key operation for the Title Sponsors. Further, the AJGA agrees to play an active role in securing additional Tournament Partners, Junior-Am teams and donations, all in accordance with this Agreement.

D. The Title Sponsors sponsorship will afford access to engage players and parents and have the ability to include product samples in players and parents gift bags. The Title Sponsors will be granted access to display table/area for promotional items for duration of the tournament.

E. The sponsorship fee will be paid by the EDA and will be set at the following level for a three-year commitment (subject to the terms herein).

2022 -- \$50,000

2023 -- \$50,000

2024 -- \$50,000

The term of this Agreement shall commence on the date this Agreement is signed by all the parties hereto and shall terminate on the conclusion of the 2024 Event (the "Term"). The AJGA is determined to secure and/or maintain committee and sponsorship support annually for the overall success of the event. However, if the conditions of the committee and/or sponsorship are not acceptable to either party for the following years' Events to be successful, the AJGA or EDA may terminate this Agreement prior to the expiration of the Term with at least 60 days prior written notice to the other party after the conclusion of the then current year's event. Thereafter, the parties will have no further obligation to one another and the Agreement shall terminate, except as otherwise provided herein.

F. The EDA recognizes that AJGA's National, Premier, and Official Partners will be identified on-site during the Tour Stafford Junior All-Star.

G. The EDA further recognizes that if the Tour Stafford Junior All-Star includes a Junior-Am Fundraising series sponsor or is a part of the Junior All-Star Series or Preview Series of AJGA events, the respective series sponsor will be identified on-site during the Tour Stafford Junior All-Star including: on-course activation, media materials, website promotion, and access to AJGA membership during the Event.

H. Subject to the EDA's approval, the EDA will allow the AJGA to include additional Tournament Partners for the Tour Stafford Junior All-Star. The AJGA agrees not to promote a competing sponsor at Tour Stafford Junior All-Star, outside of the National, Premier, Official and Series partners as mentioned in above Section F. In addition, AJGA will allow the EDA to include additional tournament sponsors for this event, as long as those sponsors are approved by AJGA, which approval shall not be unreasonably withheld or delayed.

I. The Tour Stafford Junior All-Star will be held at a mutually agreeable venue and date.

J. TWO (2) local exemption tournament spots into the Tour Stafford Junior All-Star will be granted to the EDA or an individual acting under direct instructions from the EDA. Names and further

considerations of local sponsor exemption players must be discussed with AJGA no later than 5 weeks prior to event start date.

- K. EIGHT (8) Junior-Am teams into the Stafford County Economic Development Authority Junior-Am will be granted to the EDA or an individual acting under direct instructions from the EDA Each team will be comprised of three amateur participants paired with a junior golfer from the tournament field. The Junior-Am will be held on a mutually agreeable date. The 2022 Junior-Am is tentatively scheduled for Sunday, August 14.

TOUR STAFFORD SPONSORSHIP SUMMARY

In addition to the benefits listed in each of the aforementioned sponsorship opportunities, the Title Sponsors will receive the following additional exposure as the “Title Sponsor” of the Tour Stafford Junior All-Star:

1. WEBSITE – The Tour Stafford logo will appear on all tournament-related pages of the AJGA tournament website in addition to listing as a “Tournament Sponsor.” There will be a link from the tournament website to the Department and EDA Stafford County websites.
2. CLOTHING BRANDING – Tour Stafford logo will be featured on the Tour Stafford Junior All-Star tournament participant Adidas® shirts.
3. PROMOTION – The AJGA will endeavor to promote the Title Sponsors’ supportive role in their junior golf sponsorship.
4. FUTURE SPONSORSHIPS/CONSIDERATIONS – The Title Sponsors will be receptive to future AJGA sponsorship proposals and agrees to use its best efforts to market AJGA sponsorship opportunities to the Title Sponsors’ network of corporate partners. AJGA agrees to use its best efforts to provide additional value to its partnership my marketing / promoting the Title Sponsors to their corporate partners.
5. PAYMENT SCHEDULE – Sponsorship costs will be payable on a schedule mutually agreed to by the EDA and the AJGA. Similarly and subject to the terms under this Agreement, the EDA agrees to pay the AJGA following the below invoice schedule as defined in this Agreement:

March 1, 2022 -- \$50,000
March 1, 2023 -- \$50,000
March 1, 2024 -- \$50,000
6. PAYMENT INFORMATION – The following addresses and contact(s) shall be utilized by both parties in regard to payment:

AJGA
1980 Sports Club Drive
Braselton, GA 30517
Laura Shatzel – Manager of Finance
lshatzel@ajga.org
(678) 425-1750

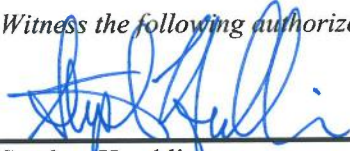
EDA

Attn: Lisa Logan
Assistant Director
1300 Courthouse Road
Stafford, Virginia 22554
lmlogan@staffordcountyva.gov
(540) 658-4580

7. FORCE MAJEURE. Neither party shall be required to perform any term, obligation, covenant or condition of this Agreement (collectively, "Obligations"), so long as such performance is delayed or prevented by force majeure, which shall mean any acts of God, strike, lockout, material or labor restriction by any governmental authority, civil riot, and any other cause not reasonably within the control of such party and which by the exercise of due diligence such party is unable, wholly or in part, to prevent or overcome including, without limitation, matters related to the coronavirus disease or another viral disease of comparable impact (any such disease "COVID-19") and any COVID-19 related declared state of emergency or public health emergency, pandemic, government mandated quarantine or travel bans, government mandated closures, disruption, breakdown, delayed production or interruption for any period of time of transportation, the use of equipment, labor or materials including, without limitation, the closing of government buildings, airports, harbors, railroads or pipelines or other infrastructure (collectively, "COVID-19 Events").

[AUTHORIZED SIGNATURES TO FOLLOW]

Witness the following authorized signatures as of the dates provided below:



2.24.2022

Stephen Hamblin

Date

Executive Director, American Junior Golf Association



02/17/2022

Joel Griffin

Date

Chairman, Stafford County Economic Development Authority

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