Effingham County
Industrial Development Authority
Financial Statements
One Month and Four Months
Ended October 31, 2026

Effingham County Industrial Development Authority
Statement of Assets, Liabilities, and Fund Equity - Cash Basis
October 31, 2026

ASSETS

Current Assets		
Ameris - Operating Acct.	$ 58,689.20	
Ameris - Tax Receipt Acct.	2,383,317.92	
Ameris - Public Funds Acct.	323,010,156.95	
Ameris - Money Market Acct.	253,234.07	
Ameris - Debt Service Acct.	1,843,040.36	
Total Current Assets		$ 327,548,438.50
Fixed Assets		
Buildings	2,770,196.03	
Vehicle	65,630.70	
Equipment & Furniture	1,092,595.61	
Water Tank/System	1,414,354.89	
Industrial Park	578,265.74	
Rail Spur	228,600.00	
Signs	27,975.86	
Landscaping - Office Building	38,087.97	
Land - Research Forest Tract	31,307,908.25	
Land - I-16 Tract	12,871,555.37	
Land - Blue Sky Tract	255,220.10	
Infrastructure	2,105,015.76	
EFACEC Project	3,586,872.23	
Land - Grandview	11,251,805.36	
Building - Grandview Lodge	166,631.88	
Land - Highway 21 Parcel E	2,475,646.05	
Building - New Office HWY 21	12,765,671.44	
Land - I-16 Van Properties	644,950.64	
Land - Old Augusta Rd 7.03 ac	502,669.63	
Land - GrandView II	25,057,696.31	
Accumulated Depreciation	(2,683,182.00)	
Net Fixed Assets		$ 106,524,167.82
Other Assets		
IP Meldrim Tract Earnest Money	500,000.00	
Original Issue Discount	482,361.90	
Amounts to be provided for retirement of general long-term debt	54,626,000.00	
Total Other Assets		$ 55,608,361.90
Total Assets		$ 489,680,968.22

The financial statements omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting, and no assurance is provided on them.

Effingham County Industrial Development Authority
Statement of Assets, Liabilities, and Fund Equity - Cash Basis
October 31, 2026

LIABILITIES AND FUND EQUITY

Current Liabilities		
Payroll Liabilities	$ 2,971.64	
Pension Payable	2,266.73	
Total Current Liabilities		$ 5,238.37
Long-Term Liabilities		
Bond Payable-Series 2019(l/t)	4,900,000.00	
Bond Payable-Series 2021(l/t)	18,661,000.00	
Bond Payable-Series 2023(l/t)	31,065,000.00	
Total Long-Term Liabilities		$ 54,626,000.00
Total Liabilities		$ 54,631,238.37
Fund Equity		
Investment in general fixed assets	106,055,559.59	
Fund balance - unreserved	11,686,930.81	
Excess of expenditures over revenue	317,307,239.45	
Total Fund Equity		$ 435,049,729.85
Total Liabilities and Fund Equity		$ 489,680,968.22

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Effingham County Industrial Development Authority
Statement of Revenues and Expenditures (Budget vs Actual) - Cash Basis
For the One Month and Four Months Ended October 31, 2026

	Current Period 1 Month	Year-to-Date 4 Months	Budget 12 Months	Unexpended Budget	Unexpended %
Revenues					
Eff Co Tax Comm - Ad Valorem	$ 20,201.76	$ 94,412.83	$ 8,000,000.00	$ (7,905,587.17)	(98.82)
Clerk, Sup Court - Intangible	19,913.88	44,948.80	100,000.00	(55,051.20)	(55.05)
Interest	1,002,342.81	3,257,934.93	150,000.00	3,107,934.93	2071.96
Project Bumblebee Bond Fee	-	-	50,000.00	(50,000.00)	(100.00)
SEPCO Bond	-	-	13,870.00	(13,870.00)	(100.00)
EFACEC Bond	-	-	35,475.83	(35,475.83)	(100.00)
Hwy 21 Waterline Impact Fees	-	-	2,500.00	(2,500.00)	(100.00)
Cell Tower Site Lease (21/275 Park)	924.50	3,698.00	11,232.68	(7,534.68)	(67.08)
Grandview Cell Tower Site Lease	1,000.00	4,000.00	12,000.00	(8,000.00)	(66.67)
SFG CH GITC(Shaw)	-	-	240,944.00	(240,944.00)	(100.00)
WSRE SGIH #100 Bissell	-	-	15,101.02	(15,101.02)	(100.00)
SGIH #200 A&R	-	-	160,724.68	(160,724.68)	(100.00)
Renfroe Billboard Lease	4,024.61	15,727.41	45,000.00	(29,272.59)	(65.05)
Dorel Sports (Pacific Cycle)	-	-	303,949.00	(303,949.00)	(100.00)
Merchsource	-	-	404,295.00	(404,295.00)	(100.00)
Savannah Ind Dev PILOT	-	250,000.00	250,000.00	0.00	0.00
Enterprise Suite 210 Lease	-	-	36,380.97	(36,380.97)	(100.00)
Grandview Lodge Lease	3,624.42	14,497.68	44,127.29	(29,629.61)	(67.15)
Miscellaneous/PILTS	-	46.50	0.00	46.50	0.00
Total Revenues	$ 1,052,031.98	$ 3,685,266.15	$ 9,875,600.47	$ (6,190,334.32)	$ (62.68)
Operating Expenditures					
Accounting	-	-	31,000.00	31,000.00	100.00
Advertising/Promotion/Events	32,033.95	77,965.53	215,250.00	137,284.47	63.78
Auto Expenses	221.01	1,130.98	8,000.00	6,869.02	85.86
Casual Labor	1,170.00	5,175.00	15,000.00	9,825.00	65.50
Consultants/Professional	133,109.30	301,452.79	470,338.00	168,885.21	35.91
Professional Development/Conference	-	11,352.50	46,400.00	35,047.50	75.53
Deal Closing Fund	-	-	589,750.00	589,750.00	100.00
Dues/Subscriptions	5,841.74	9,353.77	35,240.00	25,886.23	73.46
Meals/Meetings	8,410.67	16,584.50	46,000.00	29,415.50	63.95
Employee Benefits/Retirement	2,266.72	12,860.66	34,800.00	21,939.34	63.04
Fees & Permits	1,658.44	6,791.44	15,370.00	8,578.56	55.81
Honorarium	-	114.47	1,000.00	885.53	88.55
Legal	78,674.00	121,674.00	135,000.00	13,326.00	9.87
Payroll Taxes	2,809.91	13,508.45	48,140.00	34,631.55	71.94
Insurance - Employee Health	(64.10)	128.14	85,000.00	84,871.86	99.85
Insurance - (D&O, Liab., Vehicle)	-	34,960.00	48,000.00	13,040.00	27.17
Salaries/Wages	41,779.16	166,927.89	580,000.00	413,072.11	71.22
Equipment Lease	247.30	2,597.41	7,000.00	4,402.59	62.89
Equipment Maintenance	2,535.30	12,802.80	42,000.00	29,197.20	69.52
Shared PILT Expense	-	230,000.00	1,251,119.66	1,021,119.66	81.62
Office Expense	702.75	9,333.29	28,225.00	18,891.71	66.93
Office Maintenance	9,656.53	28,743.99	91,692.00	62,948.01	68.65
Postage	183.00	442.58	1,200.00	757.42	63.12
Park Maintenance	3,799.18	19,836.18	156,800.00	136,963.82	87.35
Telephone	1,472.72	6,646.51	21,605.00	14,958.49	69.24
Travel Expense	4,743.89	18,353.07	75,500.00	57,146.93	75.69
Utilities - Park	2,657.55	11,778.29	34,700.00	22,921.71	66.06
Utilities - Office	4,229.99	17,216.71	69,944.00	52,727.29	75.39
Total Operating Expenditures	338,139.01	1,137,730.95	4,184,073.66	3,046,342.71	72.81
Operating Income (Loss)	$ 713,892.97	$ 2,547,535.20	$ 5,691,526.81	$ (9,236,677.03)	$ (162.29)

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Effingham County Industrial Development Authority
Statement of Revenues and Expenditures (Budget vs Actual) - Cash Basis
For the One Month and Four Months Ended October 31, 2026

	Current Period 1 Month	Year-to-Date 4 Months	Budget 12 Months	Unexpended Budget	Unexpended %
Non-Operating Revenues					
Project Land Sales	$ -	$ 346,489,582.00	$ 630,000.00	$ 345,859,582.00	$ 54,898.35
Proj Magnolia One GA Grant	-	-	750,000.00	(750,000.00)	(100.00)
EDA Grant - GrandeView Water System	-	608,532.31	2,500,000.00	(1,891,467.69)	(75.66)
Proj Bumblebee One GA Grant	-	-	2,000,000.00	(2,000,000.00)	(100.00)
RSD Grant - SPIP Sewer Tap Ext	-	-	1,896,720.84	(1,896,720.84)	(100.00)
Capital Reserves	-	-	3,644,520.34	(3,644,520.34)	(100.00)
Total Non-Operating Revenues	$ -	$ 347,098,114.31	$ 11,421,241.18	$ 335,676,873.13	$ 2,939.06
Non-Operating Expenditures					
Capital - Building New Office	$ 5,155.00	$ 133,134.28	$ 180,930.24	$ 47,795.96	$ 26.42
Capital - Office Furnishings/AV	-	1,943.47	8,000.00	6,056.53	75.71
Capital - Office Landscape	-	-	1,000.00	1,000.00	100.00
Capital - I-16 Park Development	-	288,013.32	1,794,933.75	1,506,920.43	83.95
RSD SPIP Water / Sewer Tap Ext	-	-	2,528,961.00	2,528,961.00	100.00
GrandeView Water System	-	663,752.39	6,081,012.95	5,417,260.56	89.08
Proj Magnolia - One GA	-	-	750,000.00	750,000.00	100.00
Proj Bumblebee - One GA	-	-	2,000,000.00	2,000,000.00	100.00
BOC-BOE Service Agreement	-	30,000,000.00	0.00	(30,000,000.00)	0.00
Debt Service - 2019 Principal	-	-	1,265,000.00	1,265,000.00	100.00
Debt Service - 2019 Interest	-	69,825.00	139,650.00	69,825.00	50.00
Debt Service - 2021 Principal	-	17,000.00	34,000.00	17,000.00	50.00
Debt Service - 2021 Interest	-	223,022.85	445,842.55	222,819.70	49.98
Debt Service - 2023 Interest	-	941,718.75	1,883,437.50	941,718.75	50.00
Total Non-Operating Expenditures	5,155.00	32,338,410.06	17,112,767.99	(15,225,642.07)	(88.97)
Excess of Expenditures over Revenue	$ 708,737.97	$ 317,307,239.45	$ (0.00)	$ 311,214,554.03	0.00

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