

**COUNTIES OF WARREN AND WASHINGTON  
INDUSTRIAL DEVELOPMENT AGENCY**

5 Warren Street, Suite 210  
Glens Falls, New York 12801

Tel. (518) 792-1312  
website: [www.warren-washingtonida.com](http://www.warren-washingtonida.com)

TO: ALL BOARD MEMBERS  
COUNTIES OF WARREN AND WASHINGTON  
**INDUSTRIAL DEVELOPMENT AGENCY**

FROM: Bud Taylor, Chairman

DATE: June 10, 2015

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The Counties of Warren and Washington Industrial Development Agency will hold its regular monthly Board meeting as follows:

**Date and Time:** Monday, June 15, 2015 at 4 pm

**Location:** Warren County Municipal Center, Lake George, NY

The purpose of the meeting will be to discuss old, new and Park business.

Enclosed please find:

- Meeting Agenda
- Monthly Financial Statements

*Remember to call or email Debbie at the Agency Office at least 24 hours beforehand if possible if you are unable to attend the meeting.*

cc: Robert C. Morris, Esq. w/ all enclosures  
Amanda Allen, Warren Co. Board Clerk w/ agenda  
Debra Prehoda, Washington Co. Board Clerk w/agenda  
Scott Donnelly, The Post Star, with agenda

**COUNTIES OF WARREN AND WASHINGTON  
INDUSTRIAL DEVELOPMENT AGENCY**

5 Warren Street, Su 210, Glens Falls, NY 12801

Phone (518) 792-1312

**Board Meeting Agenda  
June 15, 2015**

- 1a. Attendance taken
- 1b. Approval of Board Meeting Minutes of May 18, 2015

**2. Accounts Payable**

<b><u>FitzGerald Morris Baker Firth PC</u></b>	\$	1,512.00
<i>M0001 General Legal Services May 2015</i>		
<b><u>FitzGerald Morris Baker Firth PC</u></b>	\$	486.00
<i>M3955 Industrial Park Phase II</i>		
<b><u>Glen Street Associates</u></b>	\$	370.00
<i>Rent - July 2015</i>		
<b><u>The Archives</u></b>	\$	30.00
<i>Monthly File Storage</i>		
<b><u>Time Warner</u></b>	\$	123.57
<i>Monthly Phone &amp; Internet Service</i>		
<b><u>Jarrett Engineers</u></b>	\$	444.18
<i>April Services</i>		
<b><u>Mannix Marketing</u></b>	\$	320.00
<i>Annual Domain Renewal and Hosting Fees</i>		
<b><u>The Post Star</u></b>	\$	168.00
<i>Annual Subscription Renewal - Digital</i>		
** <b><u>EFTPS</u></b>	\$	536.46
<i>Federal/FICA/MCR Payroll Taxes May 2015</i>		
** <b><u>Promptax</u></b>	\$	66.70
<i>NYS Payroll Taxes May 2015</i>		
** <b><u>Deborah Mineconzo</u></b>	\$	1,517.97
<i>Net Payroll - May 2015</i>		

\*\* Already paid out

**Subtotal 3.1 \$ 5,574.88**

**3.2 PILOT Passthrough Payments - Village Taxes 2015-2016**

** <b><u>Village of Fort Edward</u></b>	\$	90,554.38
<i>Irving Tissue - Village Taxes</i>		
** <b><u>Village of Hudson Falls</u></b>	\$	2,358.36
<i>HF Park Properties Village Taxes</i>		

**Subtotal 3.2 \$ 92,912.74**

**3.4 Reimbursable from IDA Project**

<b><u>FitzGerald Morris Baker Firth PC</u></b>	\$	202.50
<i>Fort Hudson Nursing Home Bonding</i>		
<b><u>FitzGerald Morris Baker Firth PC</u></b>	\$	17,624.29
<i>ICC4 West Main Closing Fees</i>		

**Subtotal 3.4 \$ 17,826.79**

**TOTAL ACCOUNTS PAYABLE: \$ 116,314.41**

4. **Old Business**

- a. Boats by George - Update
- b. ICC4 West Main - Town of White Creek PILOT update

5. **Park Business**

- a. Allen Forestry Work and Roadway

6. **New Business**

- a. Resolution accepting Grant of funds from CDC for Econ Dev
- b. Banner(s) for Project Sites
- c. Updating of Website for all devices

7. Adjournment

**COUNTIES OF WARREN AND WASHINGTON**  
**INDUSTRIAL DEVELOPMENT AGENCY**

5 Warren Street, Suite 210  
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At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **May 18, 2015** at the Washington County Municipal Center in Fort Edward, NY, the following members were:

***PRESENT:***

Bud Taylor	Chairman
Bruce Ferguson	Vice Chairman/Park Chairman
Joseph LaFiura	Secretary/Treasurer
John Millett, Sr.	At Large Member
Jim Lindsay	
Dave O'Brien	
John Kvocka	
Matt Simpson	

***ABSENT:***

Lou Tessier  
John W. Weber

***ALSO PRESENT:***

Robert C. Morris, Esq.	FitzGerald Morris Baker Firth PC
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by Mrs. Mineconzo. The Chairman called the meeting to order at 4:04 pm.

**Approval of the April 20, 2015 Board Meeting Minutes:** Mr. Kvocka made a motion to approve the minutes of the April 20, 2015 Board Meeting. Mr. O'Brien seconded the motion and the minutes were unanimously approved by voice vote.

**Accounts Payable:** Mr. LaFiura moved to approve the accounts payables. Mr. Millett seconded the motion and all voted to approve the motion by roll call vote.

**Old Business:**

**ICC4 West Main LLC:**

Mr. Morris reported the closing was held as scheduled for ICC4 West Main LLC last week and the Agency fee was received.

**Park Committee Business:**

**Allen Forestry - Formal Agreement:**

Mr. Taylor then addressed the revised draft Agreement for Allen Forestry disbursed to all members. Per the Agreement, Mr. Allen will receive 11% of the stumpage fee. Mr. Morris reviewed the wording regarding Agreement termination at the request of Tom Jarrett and the Executive Committee. Mr. Morris

modified #3 of the Agreement to add that the “owner shall have the right to terminate the harvest pursuant to the terms of its contract with Purchaser”. Mr. Ferguson then moved to approve the Forestry Agreement as modified with Mr. Lindsay seconding. All voted in favor of the motion by roll call vote.

**New Business:**

**Ad in Legislative Gazette for Washington County:**

Mr. Taylor informed the members Jim Lindsay referred a request to our Agency for an ad in the Legislative Gazette. The Legislative Gazette is highlighting Washington County in their upcoming issue. The Executive Committee reviewed the fees and are recommending the Board consider running a one-time eighth of a page (5” X 4”) ad. Mr. Ferguson moved to run the one-time ad for \$395.60. Mr. Lindsay seconded and all voted in favor of the motion by roll call vote.

**Other Matters:**

For everyone’s information, Mr. Taylor confirmed the date, time and location of the upcoming annual Washington County Showcase Event on June 11<sup>th</sup>. It is free to anyone who wishes to attend. Mr. Taylor reminded everyone the Agency is sponsoring a table of our information at the event (as approved at the last Board Meeting).

There being no further business to discuss, Mr. O’Brien moved to adjourn the meeting with Mr. Millett seconding. The Chairman adjourned the meeting at 4:07 pm.

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**Dated**

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**Joseph LaFiura, Secretary**

**DRAFT**

# **COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**

5 Warren Street, Suite 210  
Glens Falls, New York 12801

Tel. (518) 792-1312

The **Executive/Park Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on **Tuesday, May 12, 2015** at FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

<b>Present:</b>	Bud Taylor	Chairman
	Bruce Ferguson	Vice Chairman, Park Chairman
	Joseph LaFiura	Secretary/Treasurer
	John Millett, Sr.	At Large Member

<b>Also Present:</b>	Robert C. Morris, Esq.	FitzGerald Morris Baker Firth, PC
	Tom Jarrett	Jarrett Engineers PLLC
	Lou Tessier	WWIDA Board Member
	Deborah Mineconzo	Office Administrator

The minutes were taken by Deborah Mineconzo, Office Administrator.

**Call to Order:** Bud Taylor called the meeting to order at 8:25 am.

**Minutes of prior Meeting:** Upon motion by Mr. Ferguson, seconded by Mr. LaFiura, the minutes of the March 10, 2015 Executive/Park Committee Meeting were approved by the full Committee.

## **PARK COMMITTEE:**

### **Haun Welding in Phase I:**

Mr. Jarrett reported Haun Welding was buying the building in Phase I on Queensbury Avenue formerly occupied by Precision Stone. Ross Cortese forwarded the site plans to the Agency and Bruce Ferguson had asked Mr. Jarrett to review them. Mr. Jarrett advised the Committee he recommended to Haun's engineer, Tom Hutchins, the owners add some additional plants around the stormwater area as well as some shielded downcast lighting. Mr. Hutchins advised Mr. Jarrett the owners were okay with his suggestions. Based on this information, Mr. LaFiura moved to approve the plans and Mr. Ferguson seconded. All voted in favor of the motion.

### **Allen Forestry:**

Mr. Jarrett reported he received a draft agreement from Allen Forestry for signing. However, he had concerns over some language in the agreement and forwarded it to Bob Morris for review. The concern was our Agency's being able to stop payments if their (Allen's) services for harvesting were terminated. Mr. Morris responded that he will modify the draft to make it clearer. Mr. Ferguson moved to put the formal Agreement, after the legal changes, to the full Board on Monday for approval. Mr. LaFiura seconded and all voted in favor of the motion.

(Mr. Tessier arrives)

**ROW in Phase I to Galusha nearby parcels:**

Mr. Ferguson informed the Committee no one has made a formal request for assistance with the paving issue to the IDA. When Mr. Ferguson last talked with Dan Galusha the decision was made that Mr. Galusha would talk with Jim Lindsay on the matter.

**RWS Manufacturing:**

Mr. Jarrett reported the Town of Kingsbury is satisfied with the RWS issues being resolved. However, Mr. Jarrett said our Agency's remaining concerns should be RWS's lack of replacing trees on Ferguson Lane and the unsatisfactory buffer on the East side. RWS Manufacturing also had been storing logs outside their parcel line on Town land. Mr. Jarrett added there were sediment drainage issues also a while ago.

Mr. Morris reported he received a call from the (new) Attorney in Plattsburgh for RWS Manufacturing. He was advised Yvan Fortin is retiring and Eric Fortin will be taking over the company. Mr. Fortin wants to refinance and they are considering termination of their PILOT and lease Agreement with our Agency so the property can be deeded back to them now. Mr. Morris forwarded requested copies of Agreements and forms to the new Attorney but hasn't heard back further at this time.

Mr. Morris asked for a list of remaining concerns from Tom Jarrett. Mr. Morris will prepare a letter of advisement to RWS Manufacturing on the list of outstanding issues at the request of the Committee.

**Other Park Matters:**

Mr. Ferguson informed everyone Mrs. Mineconzo received a call from Mike Rozell looking for information on Lot #34. Mrs. Mineconzo reminded the Committee Pete Rozell had approached the Executive Committee back in 2008 about purchasing the same lot. A set price had been decided upon then of \$42,000. Mr. Ferguson and Mr. Taylor had agreed that Mrs. Mineconzo could advise them the same asking price would be extended to them if they wished to pursue the sale. Mike Rozell advised Mrs. Mineconzo they are just starting to consider the idea of additional land and will contact us if they decide to pursue the matter.

**Executive Committee:**

**ICC4 West Main LLC – Update:**

Mr. Morris advised the Committee the closing for ICC4 West Main LLC is set for this Thursday. Mr. Morris added they will be paying 100% of their real property taxes as there is no PILOT approved by the Town at this time.

**Boats by George – Update:**

Mr. Morris reported the Preliminary Agreement is signed and the security deposit received from Boats by George. Work has begun at the site. Kara Lais is awaiting all the remaining documents needed including the final financing papers from TD Bank for the closing.

**Policy regarding IDA fee collection when project costs change:**

One of our projects, LG Plaza, ended up going over the project costs on their application

resulting in the issuing of an amended ST-60. Consequently, it was noted the Agency lost some administrative fee money. This prompted the members to consider whether policy change was needed on our final fee determination. After much discussion, and given this has not happened before, it was decided to leave the policy and procedure as it is for the time being.

**Orientation of New Board Member:**

On the subject of the new Board Member, Matt Simpson, Mr. Morris was asked to set up a convenient time for his formal orientation. Mr. Morris will talk with Mr. Simpson before or after the meeting on Monday.

**Other Matters:**

Mrs. Mineconzo received a request from the Legislative Gazette (Gina McCarthy) to place an ad in their upcoming Washington County issue. Jim Lindsay had referred Ms. McCarthy to our Agency. The deadline to place the ad is May 19<sup>th</sup>. Mr. Ferguson made a motion to approve a one insertion eighth page ad for \$395.60. Mr. LaFiura seconded and all voted in favor of the expenditure.

Mrs. Mineconzo informed the committee Ms. Derway of the Washington Co. LDC will again take care of setting up our table of Agency information (ie brochures, trifold and business cards) at their Whitehall Showcase in June.

There being no further business, Mr. LaFiura moved to adjourn with Mr. Millett seconding. The Chairman adjourned the IDA meeting at 8:55 am.

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**DATE**

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**Joseph LaFiura, Sec/Treasurer**



06/05/15

# WWIDA

## Balance Sheet

As of May 31, 2015

	May 31, 15	May 31, 14
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
200 · Cash	518,704.09	439,709.91
<b>Total Checking/Savings</b>	518,704.09	439,709.91
Accounts Receivable		
380A · Accounts Receivable	0.00	420.50
<b>Total Accounts Receivable</b>	0.00	420.50
<b>Other Current Assets</b>		
202 · Cash-Burn Plant	0.00	40,083.20
210 · Petty Cash	100.60	100.60
380D · Due from attorney-escrow deposi	10,500.00	0.00
380F · Installment Sale-GF Labels	34,000.00	0.00
480 · Prepaid Insurance	2,741.22	2,056.22
<b>Total Other Current Assets</b>	47,341.82	42,240.02
<b>Total Current Assets</b>	566,045.91	482,370.43
<b>Fixed Assets</b>		
101 · Land	519,262.59	589,466.16
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-9,484.11	-9,121.81
<b>Total Fixed Assets</b>	520,212.96	590,778.83
<b>TOTAL ASSETS</b>	<b>1,086,258.87</b>	<b>1,073,149.26</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
600 · Accounts Payable	0.00	1,950.00
<b>Total Accounts Payable</b>	0.00	1,950.00
<b>Other Current Liabilities</b>		
602 · Payroll Liabilities	0.00	433.01
615 · Customers' Deposit	10,500.00	5,000.00
631A · Due to other Gov'ts - Tip Fees	0.00	40,083.20
<b>Total Other Current Liabilities</b>	10,500.00	45,516.21
<b>Total Current Liabilities</b>	10,500.00	47,466.21
<b>Total Liabilities</b>	10,500.00	47,466.21
<b>Equity</b>		
924 · Net Assets - Unrestricted	976,846.43	1,019,992.31
Net Income	98,912.44	5,690.74
<b>Total Equity</b>	1,075,758.87	1,025,683.05
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,086,258.87</b>	<b>1,073,149.26</b>

06/05/15  
Accrual Basis

# WWIDA

## Profit & Loss 2015

### May 2015

	<u>May 15</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Nonoperating revenue</b>	
Investment Earnings	
2401 · Interest Income	44.64
<b>Total Investment Earnings</b>	<u>44.64</u>
<b>Total Nonoperating revenue</b>	44.64
<b>Operating Revenue</b>	
Charges for Services	
2116.2 · Project Fees - New	16,525.53
<b>Total Charges for Services</b>	16,525.53
Other Operating Revenue	
2770 · Project - Legal Reimb 3.4	17,624.29
2770.2 · Misc Income - operating	157.79
<b>Total Other Operating Revenue</b>	<u>17,782.08</u>
<b>Total Operating Revenue</b>	<u>34,307.61</u>
<b>Total Income</b>	<u>34,352.25</u>
<b>Gross Profit</b>	34,352.25
<b>Expense</b>	
<b>Operating Expenses</b>	
Other operating expenses	
6460.4 · Contractual Services	
Rent	370.00
Telephone and Internet	123.57
<b>Total 6460.4 · Contractual Services</b>	<u>493.57</u>
<b>Total Other operating expenses</b>	493.57
Professional service contracts	
Accounting	7,870.00
Engineering-Phase II & Wetlds	241.13
Legal	
Fees for Project 3.4 billing	24,623.98
General	891.00
<b>Total Legal</b>	<u>25,514.98</u>
<b>Total Professional service contracts</b>	33,626.11
6460.45 · Staff Payroll - WWIDA	1,970.40
6460.5 · Supplies and Materials	
File Storage	30.00
Misc Office Expenses	24.23
Office Supplies	124.99
Postage	62.96
<b>Total 6460.5 · Supplies and Materials</b>	<u>242.18</u>
9000 · Employee Benefits	
Medicare - Company	28.57
Social Security - Company	122.16
<b>Total 9000 · Employee Benefits</b>	<u>150.73</u>
<b>Total Operating Expenses</b>	<u>36,482.99</u>
<b>Total Expense</b>	<u>36,482.99</u>
<b>Net Ordinary Income</b>	<u>-2,130.74</u>

06/05/15  
Accrual Basis

**WWIDA**  
**Profit & Loss 2015**  
May 2015

	<u>May 15</u>
Net Income	<u><u>-2,130.74</u></u>

**WWIDA**  
**Profit & Loss Budget vs. Actual**  
Year to Date

	Jan - May 15	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Nonoperating revenue</b>			
<b>Investment Earnings</b>			
2401 · Interest Income	180.86	1,000.00	(819.14)
<b>Total Investment Earnings</b>	180.86	1,000.00	(819.14)
2675 · Lot Sales			
Legal Reimbursement-Lot Sales	0.00	3,000.00	(3,000.00)
Sale of Land	0.00	52,750.00	(52,750.00)
<b>Total 2675 · Lot Sales</b>	0.00	55,750.00	(55,750.00)
<b>Total Nonoperating revenue</b>	180.86	56,750.00	(56,569.14)
<b>Operating Revenue</b>			
<b>Charges for Services</b>			
2116 · Application Fees	500.00	1,000.00	(500.00)
2116.1 · Project Fees - Existing	600.00	600.00	0.00
2116.2 · Project Fees - New	131,525.53	45,000.00	86,525.53
<b>Total Charges for Services</b>	132,625.53	46,600.00	86,025.53
<b>Other Operating Revenue</b>			
2770 · Project - Legal Reimb 3.4	43,383.92	25,000.00	18,383.92
2770.2 · Misc Income - operating	157.79	250.00	(92.21)
<b>Total Other Operating Revenue</b>	43,541.71	25,250.00	18,291.71
<b>Total Operating Revenue</b>	176,167.24	71,850.00	104,317.24
<b>Total Income</b>	176,348.10	128,600.00	47,748.10
<b>Gross Profit</b>	176,348.10	128,600.00	47,748.10
<b>Expense</b>			
<b>Nonoperating Expenses</b>			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	14,774.16	17,000.00	(2,225.84)
<b>Total 107 · Airport Industrial Park</b>	14,774.16	17,000.00	(2,225.84)
<b>Total Nonoperating Expenses</b>	14,774.16	17,000.00	(2,225.84)
<b>Operating Expenses</b>			
<b>Other operating expenses</b>			
Miscellaneous	87.97	200.00	(112.03)
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Employee Dishonesty Bond	0.00	1,150.00	(1,150.00)
Liability/Commercial Insurance	165.00	1,200.00	(1,035.00)
Public Officials Liability	1,644.72	1,550.00	94.72
Workers' Comp Insurance	0.00	375.00	(375.00)
<b>Total 1910.4 · Insurance</b>	1,809.72	4,400.00	(2,590.28)
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	3,000.00	(3,000.00)
<b>Total 2675.1 · Sale of Lots</b>	0.00	3,000.00	(3,000.00)
6460.4 · Contractual Services			
Advertising	150.00	1,000.00	(850.00)
Airport Park - Misc Services	300.00	1,500.00	(1,200.00)
Computer & Website Related Exp	576.25	750.00	(173.75)
Dues	750.00	1,200.00	(450.00)
Rent	1,850.00	4,800.00	(2,950.00)
Subscriptions	0.00	175.00	(175.00)
Telephone and Internet	617.60	1,500.00	(882.40)

**WWIDA**  
**Profit & Loss Budget vs. Actual**  
Year to Date

	Jan - May 15	Budget	\$ Over Budget
<b>Total 6460.4 · Contractual Services</b>	4,243.85	10,925.00	(6,681.15)
<b>Total Other operating expenses</b>	6,141.54	18,525.00	(12,383.46)
<b>Professional service contracts</b>			
Accounting	12,870.00	13,000.00	(130.00)
Engineering-Phase II & Wetlds	656.13	4,000.00	(3,343.87)
Engineering - Phase I & General	0.00	150.00	(150.00)
Legal			
Fees for Project 3.4 billing	25,759.63	25,000.00	759.63
General	5,033.50	15,000.00	(9,966.50)
<b>Total Legal</b>	30,793.13	40,000.00	(9,206.87)
<b>Total Professional service contracts</b>	44,319.26	57,150.00	(12,830.74)
<b>6460.45 · Staff Payroll - WWIDA</b>	10,312.80	26,500.00	(16,187.20)
<b>6460.5 · Supplies and Materials</b>			
Copying costs	0.00	5.00	(5.00)
File Storage	189.60	445.00	(255.40)
Misc Office Expenses	42.19	125.00	(82.81)
Office Supplies	317.24	750.00	(432.76)
Postage	276.03	525.00	(248.97)
<b>Total 6460.5 · Supplies and Materials</b>	825.06	1,850.00	(1,024.94)
<b>9000 · Employee Benefits</b>			
Medicare - Company	149.54	385.00	(235.46)
Social Security - Company	639.39	1,643.00	(1,003.61)
Unemployment Insurance	273.91	700.00	(426.09)
<b>Total 9000 · Employee Benefits</b>	1,062.84	2,728.00	(1,665.16)
<b>Total Operating Expenses</b>	62,661.50	106,753.00	(44,091.50)
<b>Total Expense</b>	77,435.66	123,753.00	(46,317.34)
<b>Net Ordinary Income</b>	98,912.44	4,847.00	94,065.44
<b>Other Income/Expense</b>			
Other Expense			
9100 · Contingency	0.00	1,000.00	(1,000.00)
<b>Total Other Expense</b>	0.00	1,000.00	(1,000.00)
<b>Net Other Income</b>	0.00	(1,000.00)	1,000.00
<b>Net Income</b>	<b>98,912.44</b>	<b>3,847.00</b>	<b>95,065.44</b>

06/05/15  
Accrual Basis

WWCDC  
Balance Sheet 2014  
As of May 31, 2015

	May 31, 15	May 31, 14
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Checking Account	60,138.17	12,852.46
Total Checking/Savings	60,138.17	12,852.46
Accounts Receivable		
Accounts Receivable	0.00	422.50
Total Accounts Receivable	0.00	422.50
Total Current Assets	60,138.17	13,274.96
Fixed Assets		
Organizational costs		
Accumulated amortization	-1,550.03	-1,032.96
Organizational costs - Other	7,756.00	7,756.00
Total Organizational costs	6,205.97	6,723.04
Total Fixed Assets	6,205.97	6,723.04
<b>TOTAL ASSETS</b>	<b>66,344.14</b>	<b>19,998.00</b>
<b>LIABILITIES &amp; EQUITY</b>		
Equity		
Unrestricted Net Assets	67,201.93	22,591.92
Net Income	-857.79	-2,593.92
Total Equity	66,344.14	19,998.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>66,344.14</b>	<b>19,998.00</b>

06/05/15  
Accrual Basis

WWCDC  
Profit & Loss  
May 2015

	<u>May 15</u>
Ordinary Income/Expense	
Expense	
Operating Expenditures	
Insurance - Liability, D and O	157.79
Professional Services Contracts	
Accounting Fees	<u>700.00</u>
Total Professional Services Contracts	<u>700.00</u>
Total Operating Expenditures	<u>857.79</u>
Total Expense	<u>857.79</u>
Net Ordinary Income	<u>-857.79</u>
Net Income	<u><u>-857.79</u></u>

**WWCDC**  
**Profit & Loss Budget vs. Actual**  
Year to Date

	Jan - May 15	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Operating Revenues</b>			
<b>Charges for Services</b>			
Administrative Fees - New Proj	0.00	22,500.00	-22,500.00
Application Fees	0.00	500.00	-500.00
<b>Total Charges for Services</b>	0.00	23,000.00	-23,000.00
<b>Other Operating Revenues</b>			
Legal reimb. from developer 3.4	0.00	15,000.00	-15,000.00
<b>Total Other Operating Revenues</b>	0.00	15,000.00	-15,000.00
<b>Total Operating Revenues</b>	0.00	38,000.00	-38,000.00
<b>Total Income</b>	0.00	38,000.00	-38,000.00
<b>Expense</b>			
<b>Operating Expenditures</b>			
Insurance - Liability, D and O	157.79	250.00	-92.21
Misc Business Expenses	0.00	200.00	-200.00
<b>Professional Services Contracts</b>			
Accounting Fees	700.00	3,350.00	-2,650.00
<b>Legal Fees</b>			
Legal - 3.4 reimb. by developer	0.00	15,000.00	-15,000.00
Legal - General	0.00	2,000.00	-2,000.00
<b>Total Legal Fees</b>	0.00	17,000.00	-17,000.00
<b>Total Professional Services Contracts</b>	700.00	20,350.00	-19,650.00
<b>Total Operating Expenditures</b>	857.79	20,800.00	-19,942.21
<b>Total Expense</b>	857.79	20,800.00	-19,942.21
<b>Net Ordinary Income</b>	-857.79	17,200.00	-18,057.79
<b>Net Income</b>	-857.79	17,200.00	-18,057.79