

**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

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

FROM: Bud Taylor, Chairman

DATE: January 9, 2018

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

Date: Tuesday, January 16, 2018 at 4 pm.

Location: Washington County Municipal Center, Fort Edward, NY

The purpose of the meeting will be to discuss new and unfinished business.

Enclosed (or attached) please find:

- Meeting Agenda with supporting data
- Monthly Financial Statements

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

cc: Robert C. Morris, Esq. with agenda and all enclosures
Kara Lais, Esq. with agenda and all enclosures
Amanda Allen, Warren Co. Board Clerk with agenda
Debra Prehoda, Washington Co. Board Clerk with agenda
Bob Condon, The Post Star, with agenda
Michael Goot, The Post Star with agenda

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AGENDA
January 16, 2018

1.0 Call to Order, Roll Call and Quorum Confirmation

2.0 Approval of Minutes of the December 18, 2017 Meeting

3.0 **Current Accounts Payable**

<u>FitzGerald Morris Baker Firth, P.C.</u>	\$ 837.00
<i>M0001 - General File - December 2017</i>	
<u>P. Hoffman Realty</u>	\$ 370.00
<i>Office Rent - February 2018</i>	
<u>Jarrett Engineerrs PLLC</u>	\$ 323.30
<i>November Professional Services</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly Archive Storage</i>	
<u>Spectrum</u>	\$ 125.07
<i>Monthly Phone and Internet Service</i>	
<u>Washington Co. Treasurer</u>	\$ 10,535.41
<i>Industrial Park Special District Taxes</i>	
<u>Town of Kingsbury - Water Dept.</u>	\$ 450.00
<i>Water taxes on 9 vacant lots 4th Qtr 2017</i>	
<u>Seeley Office Systems</u>	\$ 51.08
<i>Office Supplies</i>	
<u>SUNY Adirondack</u>	\$ 75.00
<i>Online Notary Public Class for Tami Blondo</i>	
* <u>USPS</u>	\$ 98.00
<i>Stamps</i>	
<u>Thomas Darfler</u>	\$ 158.87
<i>Airportindustrialpark.org domain, hosting, updates</i>	
* <u>Adirondack Regional Chamber of Commerce</u>	\$ 292.00
<i>Membership Renewal</i>	
* <u>Allen Forestry</u>	\$ 284.59
<i>Forestry Charge</i>	
* <u>EFTPS</u>	\$ 223.90
<i>Federal/FICA/MCR Payroll Taxes Dec 2017</i>	
* <u>Promptax</u>	\$ 24.40
<i>NYS Payroll Taxes December 2017</i>	
* <u>Tami Blondo</u>	\$ 1,327.05
<i>Net Payroll - December 2017</i>	
<u>NYS Employment Contributions & Taxes</u>	\$ 61.74
Subtotal	<u>\$ 15,267.41</u>

3.2 Pilot Pass-Through Payments:

*** Washington County Treasurer**

ICC4 West Main (The Cambridge)

\$ 6,209.66

Town of White Creek

ICC4 West Main (The Cambridge)

\$ 1,385.72

Subtotal

\$ 7,595.38

Grand Total of Payables:

\$ 22,862.79

5.0 New Business

- a. Brownfield Zone
- b. PILOT Invoice Report
- c. TRSB Tax Issue
- d. NYS Economic Development Correspondence

6.0 Unfinished Business

- a. Greenwich Preservation Group
- b. North Country Property Holdings
- c. NYS DEC Water Well Testing
- d. RAN Entertainment/Skyzone
- e. Officer Considerations 2018

7.0 Unfinished Park Business:

- a. Logging Update

Adjournment

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INDUSTRIAL DEVELOPMENT AGENCY**

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

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At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **December 18, 2017** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT: Bud Taylor Chairman
Bruce Ferguson Vice & Park Chairman/Contract. Officer
Matt Simpson At Large Member
Craig Leggett
Dave O'Brien
Louis Tessier
John Weber

ABSENT: Joe LaFiura Secretary/Treasurer
Richard Moore

ALSO PRESENT: Robert Morris, Esq. FitzGerald Morris Baker Firth, PC
Tami Blondo Office Administrator
Ginny Sullivan Prospective New Board Member

The minutes of the meeting were taken by Tami Blondo/Office Administrator. The Chairman called the meeting to order at 4:00pm. Attendance was taken by roll call and the needed quorum was confirmed by the Chairman.

The Chairman introduced our newest member, Ginny Sullivan. Awaiting appointment by Washington County.

Approval of minutes:

Mr. Tessier made a motion to approve the minutes of the November 20, 2017 Board Meeting minutes. Mr. Weber seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. Simpson moved to approve the accounts payables and Mr. Tessier seconded the motion. The motion was approved by roll call vote.

Unfinished Business:

Greenwich Preservation Group:

Mr. Ferguson contacted Greenwich Supervisor and also Ted Bearor to get a status update. Mr. Morris indicated that we do not yet have a signed agreement with Mr. Bearor for the project and his attorney should be contacting the Agency.

Mohawk Industrial Werks:

Mr. Morris indicated that the project closed as scheduled in November.

North Country Property Holdings:

Mr. Morris indicated that the Board is agreeable to substitute the Veterinary Practice for the Specialty Practice, but that the new lease has not yet been received from Dr. Keller so that a Resolution could be done for adoption by the Agency. The PILOT would remain in place. Mr. Leggett questioned about the two parcels and Mr. Morris explained that the assessor had combined the two parcels and then later uncombined them. There was an error as Dr. Keller had thought it was included in the PILOT but has since rectified the tax issue.

Park Business:

Logging:

Mr. Ferguson indicated that he didn't have any recent updates on the logging. Mrs. Blondo indicated that a second stumpage payment had been received and at least one more payment is expected within the week. Mr. Ferguson shared with the Board that the forester had been contacted by adjoining landowners to have logging done on their properties. The forester indicated that it would be the easiest and less disruptive to use the access and log landing that they developed for the IDA. Mr. Morris indicated that a written agreement should be done to include the type of insurance coverage needed, how long the project would be in place, hours of operation and not be open-ended, clean-up and road maintenance. Chairman Taylor indicated that we should be listed as named insured, not additional insured.

New Business:

RAN Entertainment/Skyzone:

Mrs. Blondo shared that she had received a telephone call from Mr. Saunders regarding a possible refund of Agency Fees paid as the project is coming in under budget. Mr. Saunders indicated that the project is about \$500,000 less than anticipated, which would result in approximately \$3700 refund to RAN Entertainment. Mr. Saunders indicated that the bank would get us the final numbers for the Board to review. Mr. Morris indicated that once those numbers are received, a Resolution would need to be done and approved by the Board. Chairman Taylor indicated that the policies and procedures should be amended to reflect a refund of fees would be given if a project comes in under budget as well as additional Agency fees charged if the project goes over budget. Mr. Morris indicated that we do collect the fees if the project is over budget.

2018 Final IDA Budget:

A motion was made by Mr. Ferguson to approve the IDA Budget for 2018. Mr. Simpson seconded the motion. By roll call vote the budget was approved.

Officer Considerations for 2018:

Chairman Taylor submitted and read into the minutes his letter of resignation as Chairman and Board Member effective February 26, 2018. Chairman Taylor indicated that the Executive Committee made the following recommendations: Matt Simpson for Chairman, Dave O'Brien for Vice Chairman/Park Chairman, and Joe LaFiura for Secretary/Treasurer. The Member-At-Large, should Mr. Simpson be elected Chairman, would be an appointed position by the Chairman. Chairman Taylor asked if there were any further

recommendations. No other recommendations were submitted. Nominations would take place by vote at the February annual meeting.

2018 Meeting Schedule:

A motion was made by Mr. Simpson to accept the schedule as proposed. Mr. Weber seconded the motion. Motion approved and passed as submitted.

NYS DEC Water Well Testing:

Chairman Taylor indicated that a letter was received offering, at no cost, no risk to the Agency, free water well testing at 27 Casey Road and 39 Casey Road for PFAS. Mr. Morris indicated that there are no wells on these properties as we are on Queensbury Town Water. Mr. Ferguson will follow-up with DEC regarding the letters.

No further business before the Board, the Chairman adjourned the meeting upon motion by Mr. Simpson and a second by Mr. Weber.

The meeting was adjourned at 4:26 pm.

Dated

Joseph LaFiura, Secretary/Treasurer

DRAFT

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CIVIC DEVELOPMENT CORPORATION**

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TO: ALL BOARD MEMBERS
COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION

FROM: Bud Taylor, Chairman

DATE: January 9, 2018

The Counties of Warren and Washington Civic Development Corporation will hold a Board meeting as follows:

Date: Tuesday, January 16, 2018 immediately following IDA Board Meeting at 4 pm.

Location: Washington County Municipal Center, Fort Edward, NY

cc: Robert C. Morris, Esq. w/ all enclosures
Kara Lais, Esq. w/all enclosures
Amanda Allen, Warren Co. Board Clerk w/ agenda
Debra Prehoda, Washington Co. Board Clerk w/agenda
Bob Condon, The Post Star, with agenda
Michael Goot, The Post Star, with agenda

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**BOARD MEETING AGENDA
January 16, 2018**

1. Call to Order & Confirm Attendance
2. Approval of minutes of last Board Meeting of December 18, 2017
3. **New Business**
 - a. Officer Nominations for Annual Meeting
4. Adjournment

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At the Board Meeting of the Counties of Warren and Washington Civic Development Corporation held on **December 18, 2017** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT:	Bud Taylor Bruce Ferguson Matt Simpson Craig Leggett Dave O'Brien Louis Tessier John Weber	Chairman Vice Chairman/Contract. Officer At Large Member
ABSENT:	Joe LaFiura Richard Moore	Secretary/Treasurer
ALSO PRESENT:	Robert Morris, Esq. Tami Blondo Ginny Sullivan	FitzGerald Morris Baker Firth, PC Office Administrator Prospective New Board Member

The minutes of the meeting were taken by Tami Blondo/Office Administrator. The Chairman called the meeting to order at 4:28 pm and confirmed a quorum was still present from the IDA meeting of 4 pm.

Approval of minutes:

Mr. Simpson made a motion to approve the minutes of the November 20, 2017 Board Meeting minutes. Mr. Tessier seconded the motion and all voted in favor of the motion by voice vote.

2018 Final Budget:

Mr. Simpson made a motion to approve the 2018 Final Budget for the Civic Development Corporation. Mr. Leggett seconded the motion, by roll call vote the budget was approved and passed.

No other business before the Board, a motion was made by Mr. Simpson and seconded by Mr. Tessier to adjourn the meeting. All in favor of the motion, motion was carried.

Chairman adjourned the meeting at 4:30 p.m.

Date

Joseph LaFiura, Secretary/Treasurer

01/08/18

WWIDA PILOT Project Invoices

December 2017 through January 2018

Type	Date	Memo	Original Amount	Paid Amount
354 Broadway LLC				
Invoice	01/03/2018	2018 Town & County Taxes	24,162.20	24,162.20
Invoice	01/03/2018	2018 Special District Taxes	11,734.34	11,734.34
Total 354 Broadway LLC				35,896.54
BBL Tribune, LLC				
Invoice	01/03/2018	2018 Town and County Taxes	16,824.30	16,824.30
Invoice	01/03/2018	2018 Special District Taxes	13,693.90	13,693.90
Total BBL Tribune, LLC				30,518.20
Boats by George				
Invoice	12/27/2017	Special District Taxes 2018	2,407.50	2,407.50
Invoice	12/27/2017	Town & County Taxes 2018	10,710.00	10,710.00
Total Boats by George				13,117.50
Fort Hudson Residences				
Invoice	01/03/2018	2018 Town and County Taxes	37,990.00	37,990.00
Invoice	01/03/2018	2018 Special District Taxes	6,989.00	6,989.00
Total Fort Hudson Residences				44,979.00
GF Labels Development, LLC				
Invoice	01/02/2018	Water Tax - Lot #11 9/26/17 to 12/20/17	50.00	50.00
Total GF Labels Development, LLC				50.00
ICC4 West Main (M & T Bank)				
Invoice	12/27/2017	2018 Town & County Tax	7,595.38	7,595.38
Total ICC4 West Main (M & T Bank)				7,595.38
Irving Consumer Products, Inc.				
Invoice	01/03/2018	2018 Town and County Taxes	114,000.84	114,000.84
Invoice	01/03/2018	2018 Special District Taxes	44,939.47	44,939.47
Total Irving Consumer Products, Inc.				158,940.31
Kenny-Dittrich Amherst LLC				
Invoice	12/27/2017	2018 Town & County Taxes	0.00	0.00
Invoice	01/02/2018	2018 Town & County Taxes	68,851.75	68,851.75
Total Kenny-Dittrich Amherst LLC				68,851.75
LG Plaza, LLC				
Invoice	12/27/2017	Town 2018 Tax	3,501.95	3,501.95
Invoice	12/27/2017	County 2018 Tax	9,601.01	9,601.01
Invoice	12/27/2017	Special District Taxes	2,372.97	2,372.97
Total LG Plaza, LLC				15,475.93
Patti Co./Morris Products, Inc.				
Invoice	01/03/2018	2018 Town and County Taxes	8,008.84	8,008.84
Invoice	01/03/2018	2018 Special District Taxes	7,998.36	7,998.36
Total Patti Co./Morris Products, Inc.				16,007.20
Prospect Child & Family Center				
Invoice	01/03/2018	2018 Special District Taxes	1,984.43	1,984.43
Total Prospect Child & Family Center				1,984.43
TRIBALS, LLC				
Invoice	01/03/2018	2018 Town and County Taxes	6,542.61	6,542.61
Invoice	01/03/2018	2018 Special District Taxes	5,881.34	5,881.34
Total TRIBALS, LLC				12,423.95
TRSB Enterprises, LLC				
Invoice	12/27/2017	Special District Taxes	2,480.14	2,480.14
Invoice	12/27/2017	Town Tax 2018	375.32	375.32

01/08/18

WWIDA
PILOT Project Invoices
December 2017 through January 2018

<u>Type</u>	<u>Date</u>	<u>Memo</u>	<u>Original Amount</u>	<u>Paid Amount</u>
Invoice	12/27/2017	County Tax 2018	2,769.07	2,769.07
Total TRSB Enterprises, LLC				<u>5,624.53</u>
TOTAL				<u><u>411,464.72</u></u>

WWIDA

Profit & Loss Budget vs. Actual

Year to Date

	Jan - Dec 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	579.20	500.00	79.20
Total Investment Earnings	579.20	500.00	79.20
Other nonoperating revenue			
Misc Income - Nonoperating	0.00	100.00	(100.00)
Total Other nonoperating revenue	0.00	100.00	(100.00)
2675 · Lot Sales			
Legal Reimbursement-Lot Sales	0.00	5,000.00	(5,000.00)
Sale of Land	0.00	44,250.00	(44,250.00)
Total 2675 · Lot Sales	0.00	49,250.00	(49,250.00)
Total Nonoperating revenue	579.20	49,850.00	(49,270.80)
Operating Revenue			
Charges for Services			
2116 · Application Fees	1,000.00	1,000.00	0.00
2116.1 · Project Fees - Existing	770.00		
2116.2 · Project Fees - New	244,170.00	50,000.00	194,170.00
Total Charges for Services	245,940.00	51,000.00	194,940.00
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	67,387.56	25,000.00	42,387.56
2770.2 · Misc Income - operating	11,916.85	100.00	11,816.85
Total Other Operating Revenue	79,304.41	25,100.00	54,204.41
Total Operating Revenue	325,244.41	76,100.00	249,144.41
Total Income	325,823.61	125,950.00	199,873.61
Gross Profit	325,823.61	125,950.00	199,873.61
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	12,396.79	15,000.00	(2,603.21)
Total 107 · Airport Industrial Park	12,396.79	15,000.00	(2,603.21)
Total Nonoperating Expenses	12,396.79	15,000.00	(2,603.21)
Operating Expenses			
Other operating expenses			
Miscellaneous	5,146.80	225.00	4,921.80
1910.4 · Insurance			
Disability Insurance	150.99	125.00	25.99
Liability/Commercial Insurance	1,407.52	6,000.00	(4,592.48)
Public Officials Liability	2,560.10	1,500.00	1,060.10
Workers' Comp Insurance	305.46	400.00	(94.54)
Total 1910.4 · Insurance	4,424.07	8,025.00	(3,600.93)
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	5,000.00	(5,000.00)
Total 2675.1 · Sale of Lots	0.00	5,000.00	(5,000.00)
6460.4 · Contractual Services			
Advertising	767.25	1,000.00	(232.75)
Airport Park - Misc Services	2,286.26	2,000.00	286.26

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Dec 17	Budget	\$ Over Budget
Computer & Website Related	1,015.12	1,500.00	(484.88)
Dues	1,042.00	1,200.00	(158.00)
Rent	4,440.00	4,800.00	(360.00)
Subscriptions	0.00	200.00	(200.00)
Telephone and Internet	1,501.07	1,500.00	1.07
Total 6460.4 · Contractual Services	11,051.70	12,200.00	(1,148.30)
Total Other operating expenses	20,622.57	25,450.00	(4,827.43)
Professional service contracts			
Accounting	12,803.00	13,000.00	(197.00)
Engineering-Phase II & Wetlds	649.38	2,000.00	(1,350.62)
Engineering - Phase I & General	1,371.73	100.00	1,271.73
Legal			
Fees for Project 3.4 billing	68,157.56	25,000.00	43,157.56
General	9,519.69	17,000.00	(7,480.31)
Legal - Other	2,497.50		
Total Legal	80,174.75	42,000.00	38,174.75
Total Professional service contracts	94,998.86	57,100.00	37,898.86
6460.45 · Staff Payroll - WWIDA	22,051.00	21,000.00	1,051.00
6460.5 · Supplies and Materials			
File Storage	383.85	400.00	(16.15)
Misc Office Expenses	46.60	120.00	(73.40)
Office Supplies	1,547.48	600.00	947.48
Postage	367.83	500.00	(132.17)
Total 6460.5 · Supplies and Materials	2,345.76	1,620.00	725.76
9000 · Employee Benefits			
Medicare - Company	298.64	304.50	(5.86)
Social Security - Company	1,276.40	1,302.00	(25.60)
Unemployment Insurance	224.91	250.70	(25.79)
Total 9000 · Employee Benefits	1,799.95	1,857.20	(57.25)
Total Operating Expenses	141,818.14	107,027.20	34,790.94
Total Expense	154,214.93	122,027.20	32,187.73
Net Ordinary Income	171,608.68	3,922.80	167,685.88
Other Income/Expense			
Other Expense			
9100 · Contingency	0.00	1,500.00	(1,500.00)
Total Other Expense	0.00	1,500.00	(1,500.00)
Net Other Income	0.00	(1,500.00)	1,500.00
Net Income	171,608.68	2,422.80	169,185.88

WWIDA
Profit & Loss
December 2017

01/04/18
Accrual Basis

	Dec 17
Ordinary Income/Expense	
Income	
Operating Revenue	
Charges for Services	
2116.1 · Project Fees - Existing	770.00
Total Charges for Services	770.00
Other Operating Revenue	
2770.2 · Misc Income - operating	11,916.85
Total Other Operating Revenue	11,916.85
Total Operating Revenue	12,686.85
Total Income	12,686.85
Gross Profit	12,686.85
Expense	
Operating Expenses	
Other operating expenses	
1910.4 · Insurance	
Public Officials Liability	1,073.15
Workers' Comp Insurance	305.46
Total 1910.4 · Insurance	1,378.61
6460.4 · Contractual Services	
Airport Park - Misc Services	1,026.26
Dues	292.00
Rent	370.00
Telephone and Internet	125.21
Total 6460.4 · Contractual Services	1,813.47
Total Other operating expenses	3,192.08
Professional service contracts	
Engineering - Phase I & General	373.60
Legal	
Fees for Project 3.4 billing	14,507.00
General	1,255.50
Total Legal	15,762.50
Total Professional service contracts	16,136.10
6460.45 · Staff Payroll - WWIDA	1,463.40
6460.5 · Supplies and Materials	
File Storage	30.00
Office Supplies	132.27
Postage	98.00
Total 6460.5 · Supplies and Materials	260.27
9000 · Employee Benefits	
Medicare - Company	21.09
Social Security - Company	90.17
Total 9000 · Employee Benefits	111.26
Total Operating Expenses	21,163.11
Total Expense	21,163.11
Net Ordinary Income	-8,476.26
Net Income	-8,476.26

WWIDA
Balance Sheet
As of December 31, 2017

01/04/18

	Dec 31, 17	Dec 31, 16
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	714,192.01	544,740.25
Total Checking/Savings	714,192.01	544,740.25
Accounts Receivable		
380A · Accounts Receivable	24,330.56	7,022.67
380B · Accounts Receivable - PILOTS	41,812.89	0.00
Total Accounts Receivable	66,143.45	7,022.67
Other Current Assets		
210 · Petty Cash	220.09	100.60
380C · Unbilled Receivables/Fees	0.00	12,056.00
380D · Due from attorney-escrow deposi	10,000.00	35,000.00
380F · Installment Sale-GF Labels	12,750.00	21,250.00
480 · Prepaid Insurance	2,016.18	2,016.18
Total Other Current Assets	24,986.27	70,422.78
Total Current Assets	805,321.73	622,185.70
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-10,036.21	-10,036.21
Total Fixed Assets	519,660.86	519,660.86
TOTAL ASSETS	1,324,982.59	1,141,846.56
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	-284.59	0.00
Total Accounts Payable	-284.59	0.00
Other Current Liabilities		
600.1 · Unrecorded Accounts Payable	0.00	5,196.98
602 · Payroll Liabilities	136.35	0.00
615 · Customers' Deposit	10,000.00	35,000.00
631 · Due to other governments	41,872.57	0.00
Total Other Current Liabilities	52,008.92	40,196.98
Total Current Liabilities	51,724.33	40,196.98
Total Liabilities	51,724.33	40,196.98
Equity		
924 · Net Assets - Unrestricted	1,101,649.58	1,061,686.34
Net Income	171,608.68	39,963.24
Total Equity	1,273,258.26	1,101,649.58
TOTAL LIABILITIES & EQUITY	1,324,982.59	1,141,846.56

WWCDC
Balance Sheet
As of December 31, 2017

01/04/18
Accrual Basis

	Dec 31, 17	Dec 31, 16
ASSETS		
Current Assets		
Checking/Savings		
Checking Account	67,488.44	16,635.78
Total Checking/Savings	<u>67,488.44</u>	<u>16,635.78</u>
Total Current Assets	67,488.44	16,635.78
Fixed Assets		
Organizational costs		
Accumulated amortization	-2,067.10	-2,067.10
Organizational costs - Other	7,756.00	7,756.00
Total Organizational costs	<u>5,688.90</u>	<u>5,688.90</u>
Total Fixed Assets	<u>5,688.90</u>	<u>5,688.90</u>
TOTAL ASSETS	<u><u>73,177.34</u></u>	<u><u>22,324.68</u></u>
LIABILITIES & EQUITY		
Equity		
Unrestricted Net Assets	22,324.68	24,627.07
Net Income	50,852.66	-2,302.39
Total Equity	<u>73,177.34</u>	<u>22,324.68</u>
TOTAL LIABILITIES & EQUITY	<u><u>73,177.34</u></u>	<u><u>22,324.68</u></u>

WWCDC
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Dec 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Operating Revenues			
Charges for Services			
Administrative Fees - New Proj	52,500.00		
Application Fees	500.00	500.00	0.00
Charges for Services - Other	0.00	22,500.00	-22,500.00
Total Charges for Services	53,000.00	23,000.00	30,000.00
Other Operating Revenues			
Legal reimb. from developer 3.4	17,665.66	15,000.00	2,665.66
Total Other Operating Revenues	17,665.66	15,000.00	2,665.66
Total Operating Revenues	70,665.66	38,000.00	32,665.66
Total Income	70,665.66	38,000.00	32,665.66
Expense			
Operating Expenditures			
Insurance - Liability, D and O	172.34	250.00	-77.66
Misc Business Expenses	0.00	100.00	-100.00
Professional Services Contracts			
Accounting Fees	1,975.00	1,975.00	0.00
Legal Fees			
Legal - 3.4 reimb. by developer	17,665.66	15,000.00	2,665.66
Legal - General	0.00	1,500.00	-1,500.00
Total Legal Fees	17,665.66	16,500.00	1,165.66
Total Professional Services Contracts	19,640.66	18,475.00	1,165.66
Total Operating Expenditures	19,813.00	18,825.00	988.00
Total Expense	19,813.00	18,825.00	988.00
Net Ordinary Income	50,852.66	19,175.00	31,677.66
Net Income	<u>50,852.66</u>	<u>19,175.00</u>	<u>31,677.66</u>