

**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: April 12, 2016

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

**Date:** Monday, April 18, 2016 at 4 pm.

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

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

Enclosed (or attached with this email) please find:

- Meeting Agenda and supporting data
- 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: Kara Lais, 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  
Monday, April 18, 2016**

1.0 Attendance taken - Confirm Quorum

1.1 Approval of Board Meeting Minutes of March 21, 2016

**3.0 Accounts Payable**

<b><u>FitzGerald Morris Baker Firth PC</u></b>	\$	553.50
<i>M0001 General Legal Services March 2016</i>		
<b><u>P. Hoffman Realty</u></b>	\$	370.00
<i>Rent - May 2016</i>		
<b><u>The Archives</u></b>	\$	30.00
<i>Monthly File Storage</i>		
<b><u>Time Warner</u></b>	\$	123.69
<i>Monthly Phone &amp; Internet Service</i>		
<b><u>Town of Kingsbury Water Dept</u></b>	\$	450.00
<i>Quarterly Water Tax on vacant lots (9) at \$50. each</i>		
<b><u>Jarrett Engineers</u></b>	\$	47.50
<i>Professional Services February 2016</i>		
<b><u>Seeley Office Systems</u></b>	\$	318.15
<i>Printer Fusor Box Replacement &amp; Service Call</i>		
<b><u>Petty Cash</u></b>	\$	88.21
<i>Reimbursement per receipts Jan-Apr</i>		
** <b><u>EFTPS</u></b>	\$	578.08
<i>Federal/FICAMCR Payroll Taxes March 2016</i>		
** <b><u>Promptax</u></b>	\$	74.70
<i>NYS Payroll Taxes March 2016</i>		
** <b><u>Deborah Mineconzo</u></b>	\$	<u>1,613.26</u>
<i>Net Payroll - March 2016</i>		
<b><i>Current Accts Payable</i></b>	<b>\$</b>	<b><u>4,247.09</u></b>

**3.2 PILOT Passthrough Project Payments**

<b><u>Washington Co. Treasurer</u></b>	\$	100.00
<i>HF Park Properties - Sewer Dist II O &amp; M</i>		
<b><u>Town of Kingsbury Water Dept</u></b>	\$	50.00
<i>GF Labels Lot #11 - Quarterly water tax</i>		
<b><u>Town of Kingsbury Water Dept</u></b>	\$	<u>162.50</u>
<i>RWS Manufacturing Inc. - Quarterly water tax</i>		
<b><i>Total 3.2 PILOT Payments</i></b>	<b>\$</b>	<b><u>312.50</u></b>

<b>3.4 Payments to be reimbursed from developer</b>		
<b>FitzGerald Morris Baker Firth PC</b>	\$	2,156.44
TFC Enterprises Oct 2015-Feb 2016		<hr/>
<b>Total 3.4 Payments</b>	<b>\$</b>	<b>2,156.44</b>
		<hr/>
<b>Grand Total of All Payables:</b>	<b>\$</b>	<b>6,716.03</b>
		<hr/> <hr/>

**4. New Business**

- a. Financial Statement Presentation YE 2015 by Auditor
- b. New project & approval to schedule Public Hearing
- c. Kenny & Dittrich Amherst - Project Cost & Mortgage Changes  
Approval of additional IDA fees

**5. Park Business**

- a. RWS Manufacturing - Resolution for Termination of PILOT
- b. Granger - Public Hearing

**6. Old/Unfinished Business**

- a. 354 Broadway/Price Chopper Ft. Edward Update

Adjournment

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

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

Telephone: (518) 792-1312

At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **March 21, 2016** 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
Matt Simpson	At Large Member
Lou Tessier	
Jim Lindsay	
John W. Weber	
Dave O'Brien	
Brian R. Campbell *	

***ALSO PRESENT:***

Kara Lais, Esq.	FitzGerald Morris Baker Firth PC
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:00 pm. After attendance was taken the Chairman determined a quorum was present.

**Approval of minutes:**

Mr. O'Brien made a motion to approve the January 19, 2016 Board Meeting and February 17, 2016 Board and Annual meeting minutes. Mr. Lindsay seconded the motion and all voted in favor of the motion by voice vote.

**Accounts Payable:**

Mr. Tessier moved to approve the accounts payables as presented with Mr. Weber seconding. The motion was approved by roll call vote.

\*(Mr. Campbell arrives)

**Old Business:**

**Patti Co./Morris Products – Vote on Sales Tax & PILOT 1 yr. extension:**

Jeff Schwartz, owner of Patti Co. and Morris Products had requested an extension of one year on his sales tax exemption and PILOT start due to construction delays. At Mr. Taylor's request, Mrs. Mineconzo read an updated email received from Mr. Schwartz on March 18<sup>th</sup>. With a new contractor in place and subcontractor bids received, construction is finally scheduled to begin shortly after April 1<sup>st</sup> at the latest. Mr. Simpson moved to approve the extension requested of one year on both the sales tax exemptions and the start of the PILOT. Mr. O'Brien seconded the motion and all voted in favor of the motion by voice vote.

**ICC4 West Main St.-Update:**

Ms. Lais reported the SBA needed documents had been received on Friday and she is currently trying to schedule the closing. She added that M & T Bank approval was received and stated the closing hopefully would be completed by the next Board Meeting.

**354 Broadway/Price Chopper (Fort Edward):**

Ms. Lais reported that regarding the 354 Broadway/Price Chopper project, everyone is ready to close. She has circulated the IDA documents to them for review. Their lender is out of Connecticut and with others involved at various locations most of the execution of documents will probably be done by mail.

**TFC Enterprises (Tree Paad) Update:**

At the request of Mr. Taylor and consequently the Executive Committee, Ms. Lais had been asked for the legal billing to date on the tabled TFC Enterprise project. The Agency wants to bill the developer now rather than wait until later this year. Ms. Lais said the total was \$2,156.00. She was emailing Mrs. Mineconzo the voucher and detailed breakdown accordingly.

**Park Business:**

**Allen Forestry Update:**

Bruce Ferguson reported Tom Jarrett advised the Park Committee last week he had been in touch with Jim Allen of Allen Forestry recently. Mr. Allen plans to obtain bids in May for work to start in July. Mr. Allen also advised Mr. Jarrett the chip market pricing is currently down.

**Other Park Matters:**

Mr. Lindsay mentioned as of the end of his (supervisor's) term, there had been no more complaints from neighbors regarding RWS Plant noise.

**Other General Matters:**

Mr. O'Brien asked for the Board to consider having all meeting information including year end financials emailed rather than printed and mailed (USPS) to the members. The exception would be a Board Member who does not have email capabilities. Mr. Ferguson suggested that a few copies of the meeting agenda be brought each month for those that may not print one. Mr. Taylor asked if everyone would be happy with the new changes and there were no complaints voiced. The new procedure will be implemented with the next meeting.

There being no further business to discuss, Mr. Taylor adjourned the meeting at 4:10 pm.

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Dated

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Joseph LaFiura, Secretary



WWW.ROYALWOODSHAVINGS.COM

March 31, 2016.

Counties of Warren and Washington Industrial Development Agency  
5 Warren Street, Suite 210  
Glens Falls, New York 12801  
Attention: Mr. Robert Lynch, CEO

Re: RWS Manufacturing Inc./Lease Agreement (Project No. 5202-07-02A)

Dear Mr. Lynch:

The undersigned is the Vice-President of RWS Manufacturing Inc. (the "Company") and an authorized representative of the Company. This letter is being provided to you pursuant to Section 11.1 of that certain Lease Agreement by and between the Counties of Warren and Washington Industrial Development Agency ("Agency") and the Company dated as of February 26, 2008 ("Lease Agreement"). The Company is exercising its option to terminate the Lease Agreement prior to the termination date specified in Section 5.2 and ask that this letter be filed as the Company's notice and certificate by an Authorized Representative providing notice of such early termination as required by Section 11.1 of the Lease Agreement. The Company asks that the Agency approve the termination of the Lease Agreement.

The Company awaits advices from Agency Counsel relative to the executing and recording of the sale and conveyance documents required by Sections 11.2 and 11.3 of the Lease Agreement of the Project Facility from the Agency to the Company.

The Company understands that if the Lease Agreement is terminated that the Agreement for Payment in Lieu of Taxes would be terminated simultaneously.

Thank you for your attention to this matter.

If there are any questions please do not hesitate to contact the undersigned or the Company's counsel, Susanna S. Piller, Esq., who can be reached at 518 -561-4400.

Very truly yours,

RWS Manufacturing Inc.

By: Eric Fortin, Vice-President

cc: Robert Morris, Esq  
Susanna Piller, Esq.

► LITIERE ROYAL INC.  
2827, BOULEVARD DU VERSANT-NORD, SUITE 250  
QUÉBEC (QUÉBEC) G1N 4C2  
CANADA

T 418 780-3373  
F 418 780-3379

RECEIVED APR 06 2016

**NOTICE OF PUBLIC HEARING  
BEFORE THE  
KINGSBURY PLANNING BOARD**

Pursuant to the provisions of Chapter 280, Article VI, Section 280-25 G District Regulations of the Town of Kingsbury Code, New York, notice is hereby given that a public hearing will be held by the Planning Board of the Town of Kingsbury, County of Washington and State of New York, on the 20th day of April 2016 at 7:00 PM in the Town Hall, 210 Main Street, Hudson Falls, New York on the following matter. Request by BG Lenders LLC, Brian E. Granger, Tax Map # 137.-2-10, commonly known as 100 Park Road, Town of Kingsbury, located in Zoning District, PIC-75 / Commercial District is seeking Site Plan approval to change the use on property to auto / vehicle repossession business. Plans for proposal are available at Kingsbury Town Hall, 210 Main Street, Hudson Falls, New York during regular business hours.

Said Planning Board will at said time and place hear all persons in support of such matters or any objections thereto.

By order of Town Code Enforcement Officer  
Francis Cortese

**COUNTIES OF WARREN AND WASHINGTON  
INDUSTRIAL DEVELOPMENT AGENCY (WWIDA)**

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

Telephone/Fax (518) 792-1312  
email: [info@warren-washingtonida.com](mailto:info@warren-washingtonida.com)

April 11, 2016

Robert Dingman, Chairman  
Town of Kingsbury Planning Board  
210 Main Street  
Hudson Falls, NY 12839

**RE: Brian E. Granger Purchase in Airport Industrial Park**

Dear Mr. Dingman:

Mr. Granger presented his plans to our full Board regarding a move to our Park in January 2016.

Please be advised our Board voiced no concerns with Mr. Granger's plans for the site. He advised us he plans to only add security cameras, fencing and LED lighting to the parcel. The additions, in our opinion, will meet with the Covenant and Restrictions in Phase I.

Sincerely,

  
Harold Taylor, Chairman WWIDA

Cc: Ross Cortese, Office of Code Enforcement - *e mailed*



04/12/16

**WWIDA**  
**Balance Sheet**  
As of March 31, 2016

	<u>Mar 31, 16</u>	<u>Mar 31, 15</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
200 - Cash	480,136.87	386,526.69
<b>Total Checking/Savings</b>	<u>480,136.87</u>	<u>386,526.69</u>
Accounts Receivable		
380A - Accounts Receivable	2,756.44	135.00
<b>Total Accounts Receivable</b>	<u>2,756.44</u>	<u>135.00</u>
<b>Other Current Assets</b>		
210 - Petty Cash	100.60	100.60
380D - Due from attorney-escrow deposi	25,000.00	47,025.00
380F - Installment Sale-GF Labels	25,500.00	34,000.00
480 - Prepaid Insurance	2,362.60	2,741.22
<b>Total Other Current Assets</b>	<u>52,993.20</u>	<u>83,666.82</u>
<b>Total Current Assets</b>	<u>535,886.51</u>	<u>470,528.51</u>
<b>Fixed Assets</b>		
101 - Land	519,262.59	519,262.59
104 - Machinery and Equipment	10,434.48	10,434.48
114 - Accumulated Depreciation	-9,788.91	-9,484.11
<b>Total Fixed Assets</b>	<u>519,908.16</u>	<u>520,212.96</u>
<b>TOTAL ASSETS</b>	<u><u>1,055,794.67</u></u>	<u><u>990,741.47</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
600 - Accounts Payable	2,156.44	0.00
<b>Total Accounts Payable</b>	<u>2,156.44</u>	<u>0.00</u>
<b>Other Current Liabilities</b>		
602 - Payroll Liabilities	0.00	559.57
615 - Customers' Deposit	25,000.00	47,025.00
<b>Total Other Current Liabilities</b>	<u>25,000.00</u>	<u>47,584.57</u>
<b>Total Current Liabilities</b>	<u>27,156.44</u>	<u>47,584.57</u>
<b>Total Liabilities</b>	<u>27,156.44</u>	<u>47,584.57</u>
<b>Equity</b>		
924 - Net Assets - Unrestricted	1,061,686.34	976,846.43
Net Income	-33,048.11	-33,689.53
<b>Total Equity</b>	<u>1,028,638.23</u>	<u>943,156.90</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,055,794.67</u></u>	<u><u>990,741.47</u></u>

04/12/16  
Accrual Basis

**WWIDA**  
**Profit & Loss**  
March 2016

	<u>Mar 16</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Nonoperating revenue</b>	
Investment Earnings	
2401 - Interest Income	41.20
<b>Total Investment Earnings</b>	<u>41.20</u>
Other nonoperating revenue	
Misc Income - Nonoperating	0.01
<b>Total Other nonoperating revenue</b>	<u>0.01</u>
<b>Total Nonoperating revenue</b>	41.21
<b>Operating Revenue</b>	
Charges for Services	
2118.1 - Project Fees - Existing	600.00
<b>Total Charges for Services</b>	600.00
Other Operating Revenue	
2770 - Project - Legal Reimb 3.4	2,156.44
<b>Total Other Operating Revenue</b>	<u>2,156.44</u>
<b>Total Operating Revenue</b>	<u>2,756.44</u>
<b>Total Income</b>	<u>2,797.65</u>
<b>Gross Profit</b>	2,797.65
<b>Expense</b>	
<b>Operating Expenses</b>	
Other operating expenses	
1910.4 - Insurance	
Public Officials Liability	1,486.95
<b>Total 1910.4 - Insurance</b>	1,486.95
6460.4 - Contractual Services	
Computer & Website Related Exp	250.00
Rent	370.00
Telephone and Internet	123.72
<b>Total 6460.4 - Contractual Services</b>	<u>743.72</u>
<b>Total Other operating expenses</b>	2,230.67
Professional service contracts	
Accounting	8,500.00
Engineering-Phase II & Wetlands	166.25
Legal	
Fees for Project 3.4 billing	2,156.44
General	715.50
<b>Total Legal</b>	<u>2,871.94</u>
<b>Total Professional service contracts</b>	11,538.19
6460.45 - Staff Payroll - WWIDA	2,105.00
6460.5 - Supplies and Materials	
File Storage	30.00
<b>Total 6460.5 - Supplies and Materials</b>	30.00
9000 - Employee Benefits	
Medicare - Company	30.53
Social Security - Company	130.51
<b>Total 9000 - Employee Benefits</b>	<u>161.04</u>

04/12/16  
Accrual Basis

**WWIDA**  
**Profit & Loss**  
March 2016

	<u>Mar 16</u>
Total Operating Expenses	<u>16,064.90</u>
Total Expense	<u>16,064.90</u>
Net Ordinary Income	<u>-13,287.25</u>
Net Income	<u><u>-13,287.25</u></u>

04/12/16

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

	<u>Jan - Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Nonoperating revenue</b>			
<b>Investment Earnings</b>			
2401 · Interest Income	123.28	500.00	(376.72)
<b>Total Investment Earnings</b>	<u>123.28</u>	<u>500.00</u>	<u>(376.72)</u>
<b>Other nonoperating revenue</b>			
Grant Funds from CDC	0.00	10,000.00	(10,000.00)
Misc Income - Nonoperating	0.01	100.00	(99.99)
<b>Total Other nonoperating revenue</b>	<u>0.01</u>	<u>10,100.00</u>	<u>(10,099.99)</u>
<b>2675 · Lot Sales</b>			
Legal Reimbursement-Lot Sales	0.00	5,000.00	(5,000.00)
Sale of Land	0.00	44,250.00	(44,250.00)
<b>Total 2675 · Lot Sales</b>	<u>0.00</u>	<u>49,250.00</u>	<u>(49,250.00)</u>
<b>Total Nonoperating revenue</b>	<u>123.29</u>	<u>59,850.00</u>	<u>(59,726.71)</u>
<b>Operating Revenue</b>			
<b>Charges for Services</b>			
2116 · Application Fees	0.00	1,000.00	(1,000.00)
2116.1 · Project Fees - Existing	600.00	600.00	0.00
2116.2 · Project Fees - New	0.00	50,000.00	(50,000.00)
<b>Total Charges for Services</b>	<u>600.00</u>	<u>51,600.00</u>	<u>(51,000.00)</u>
<b>Other Operating Revenue</b>			
2770 · Project - Legal Reimb 3.4	2,156.44	25,000.00	(22,843.56)
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
<b>Total Other Operating Revenue</b>	<u>2,156.44</u>	<u>25,100.00</u>	<u>(22,943.56)</u>
<b>Total Operating Revenue</b>	<u>2,756.44</u>	<u>76,700.00</u>	<u>(73,943.56)</u>
<b>Total Income</b>	<u>2,879.73</u>	<u>136,550.00</u>	<u>(133,670.27)</u>
<b>Gross Profit</b>	2,879.73	136,550.00	(133,670.27)
<b>Expense</b>			
<b>Nonoperating Expenses</b>			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	10,942.33	17,000.00	(6,057.67)
<b>Total 107 · Airport Industrial Park</b>	<u>10,942.33</u>	<u>17,000.00</u>	<u>(6,057.67)</u>
<b>Total Nonoperating Expenses</b>	<u>10,942.33</u>	<u>17,000.00</u>	<u>(6,057.67)</u>
<b>Operating Expenses</b>			
<b>Other operating expenses</b>			
Miscellaneous	0.00	200.00	(200.00)
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Liability/Commercial Insurance	165.00	1,500.00	(1,335.00)
Public Officials Liability	1,486.95	1,500.00	(13.05)
Workers' Comp Insurance	0.00	400.00	(400.00)
<b>Total 1910.4 · Insurance</b>	<u>1,651.95</u>	<u>3,525.00</u>	<u>(1,873.05)</u>
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	5,000.00	(5,000.00)
<b>Total 2675.1 · Sale of Lots</b>	<u>0.00</u>	<u>5,000.00</u>	<u>(5,000.00)</u>
6460.4 · Contractual Services			
Advertising	0.00	1,000.00	(1,000.00)
Airport Park - Misc Services	0.00	1,700.00	(1,700.00)
Computer & Website Related Exp	364.82	1,000.00	(635.18)
Dues	750.00	1,200.00	(450.00)

04/12/16

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

	Jan - Mar 16	Budget	\$ Over Budget
Rent	1,110.00	4,800.00	(3,690.00)
Subscriptions	0.00	275.00	(275.00)
Telephone and Internet	371.16	1,500.00	(1,128.84)
<b>Total 6460.4 - Contractual Services</b>	<b>2,595.98</b>	<b>11,475.00</b>	<b>(8,879.02)</b>
<b>Total Other operating expenses</b>	<b>4,247.93</b>	<b>20,200.00</b>	<b>(15,952.07)</b>
<b>Professional service contracts</b>			
Accounting	8,500.00	15,000.00	(6,500.00)
Engineering-Phase II & Wetids	166.25	3,000.00	(2,833.75)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	2,156.44	25,000.00	(22,843.56)
General	2,065.50	17,000.00	(14,934.50)
<b>Total Legal</b>	<b>4,221.94</b>	<b>42,000.00</b>	<b>(37,778.06)</b>
<b>Total Professional service contracts</b>	<b>12,888.19</b>	<b>60,100.00</b>	<b>(47,211.81)</b>
<b>6460.45 - Staff Payroll - WWIDA</b>	<b>6,740.00</b>	<b>27,000.00</b>	<b>(20,260.00)</b>
<b>6460.5 - Supplies and Materials</b>			
File Storage	90.00	425.00	(335.00)
Misc Office Expenses	17.96	100.00	(82.04)
Office Supplies	312.34	600.00	(287.66)
Postage	173.46	625.00	(451.54)
<b>Total 6460.5 - Supplies and Materials</b>	<b>593.76</b>	<b>1,750.00</b>	<b>(1,156.24)</b>
<b>9000 - Employee Benefits</b>			
Medicare - Company	97.74	391.50	(293.76)
Social Security - Company	417.89	1,674.00	(1,256.11)
Unemployment Insurance	0.00	475.00	(475.00)
<b>Total 9000 - Employee Benefits</b>	<b>515.63</b>	<b>2,540.50</b>	<b>(2,024.87)</b>
<b>Total Operating Expenses</b>	<b>24,985.51</b>	<b>111,590.50</b>	<b>(86,604.99)</b>
<b>Total Expense</b>	<b>35,927.84</b>	<b>128,590.50</b>	<b>(92,662.66)</b>
<b>Net Ordinary Income</b>	<b>(33,048.11)</b>	<b>7,959.50</b>	<b>(41,007.61)</b>
<b>Other Income/Expense</b>			
Other Expense			
9100 - Contingency	0.00	1,000.00	(1,000.00)
<b>Total Other Expense</b>	<b>0.00</b>	<b>1,000.00</b>	<b>(1,000.00)</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>(1,000.00)</b>	<b>1,000.00</b>
<b>Net Income</b>	<b>(33,048.11)</b>	<b>6,959.50</b>	<b>(40,007.61)</b>

04/12/16  
Accrual Basis

**WWCDC**  
**Balance Sheet**  
As of March 31, 2016

	<u>Mar 31, 16</u>	<u>Mar 31, 15</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
Checking Account	17,990.68	60,995.96
<b>Total Checking/Savings</b>	<u>17,990.68</u>	<u>60,995.96</u>
<b>Total Current Assets</b>	17,990.68	60,995.96
<b>Fixed Assets</b>		
Organizational costs		
Accumulated amortization	-2,067.10	-1,550.03
Organizational costs - Other	7,756.00	7,756.00
<b>Total Organizational costs</b>	<u>5,688.90</u>	<u>6,205.97</u>
<b>Total Fixed Assets</b>	<u>5,688.90</u>	<u>6,205.97</u>
<b>TOTAL ASSETS</b>	<b><u>23,679.58</u></b>	<b><u>67,201.93</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Equity</b>		
Unrestricted Net Assets	24,627.07	67,201.93
Net Income	-947.49	0.00
<b>Total Equity</b>	<u>23,679.58</u>	<u>67,201.93</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>23,679.58</u></b>	<b><u>67,201.93</u></b>

04/12/16  
Accrual Basis

**WWCDC**  
**Profit & Loss**  
January through March 2016

	<u>Jan - Mar 16</u>
Ordinary Income/Expense	
Expense	
Operating Expenditures	
Insurance - Liability, D and O	172.49
Professional Services Contracts	
Accounting Fees	<u>775.00</u>
Total Professional Services Contracts	<u>775.00</u>
Total Operating Expenditures	<u>947.49</u>
Total Expense	<u>947.49</u>
Net Ordinary Income	<u>-947.49</u>
Net Income	<u><u>-947.49</u></u>

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

	Jan - Mar 16	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>Nonoperating Expenditures</b>			
Grant Funds to WWIDA	0.00	10,000.00	-10,000.00
<b>Total Nonoperating Expenditures</b>	0.00	10,000.00	-10,000.00
<b>Operating Expenditures</b>			
Insurance - Liability, D and O	172.49	200.00	-27.51
Misc Business Expenses	0.00	100.00	-100.00
<b>Professional Services Contracts</b>			
Accounting Fees	775.00	2,500.00	-1,725.00
Legal Fees			
Legal - 3.4 reimb. by developer	0.00	15,000.00	-15,000.00
Legal - General	0.00	1,500.00	-1,500.00
<b>Total Legal Fees</b>	0.00	16,500.00	-16,500.00
<b>Total Professional Services Contracts</b>	775.00	19,000.00	-18,225.00
<b>Total Operating Expenditures</b>	947.49	19,300.00	-18,352.51
<b>Total Expense</b>	947.49	29,300.00	-28,352.51
<b>Net Ordinary Income</b>	-947.49	8,700.00	-9,647.49
<b>Net Income</b>	-947.49	8,700.00	-9,647.49