

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

5 Warren Street, Suite 210 Glens Falls, New York 12801 Tel. (518) 792-1312

The April Board Meeting for Warren Washington Industrial Development Agency was held on Monday, April 18, 2022 via Zoom. The following were:

PRESENT:	Dave O'Brien	Chair
	Nick Caimano	Member
	Mike Wild	At-Large Member
	Craig Leggett	Vice Chair
	Dan Bruno	Park Chair
	Chuck Barton	Member
	Mary King	Member
	Ginny Sullivan	Member
	Michael Bittel	Sec/Treasurer

ABSENT:	Brian Campbell	Member
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The following were also present:

Kara Lais, Esq.	FitzGerald Morris Baker Firth, PC
Michael Ostrander	Executive Director
Tim Robinson	CFO
Colin Combs	WDR
Mike Grasso	Sun Valley Apartments
Rich Askew	Sun Valley Apartments
Riley Silbert	Bucks County Biscotti Company
Minutes were taken by:	Alie Weaver, Office Administrator

March Minutes: Mr. Bruno made a motion to approve the March board meeting minutes and Mr. Barton seconded. All voted in favor by voice vote.

Accounts Payable: Mr. Caimano made a motion to approve the March payables and Mr. Barton seconded. All voted in favor by roll call vote.

2021 Audit and Paris Reporting – Mr. Combs reviewed the 2021 audit report, highlighting the key changes in comparison to year 2020.

Mr. Bittel made a motion to approve the 2021 audit and PARIS report and Mr. Barton seconded. All voted in favor by roll call vote.

Executive Director Report: Mr. Ostrander stated the following:

- Flyers were sent for the Salem Economic Development Event being held on April 29th.
- One response from the Canalside Land Maintenance RFP has been received and another one is expected.
- A preliminary application for a potential project has been received and is currently being reviewed.
- The New York State Economic Development Counsel's second half of the IDA Spring Training Academy is scheduled for May 4th, starting at 9:30 am.

ONGOING BUSINESS

Delineation Update – Mr. O'Brien stated Mr. Holmes is finishing up the mapping for NCES to complete the application for Army Corp's approval to fill/bridge minor wetland areas that are not part of the deed restrictions in the Airport Industrial Park.

TDI Update – Mr. O'Brien stated that the Public Service Commission approved the CHPE/TDI contracts. Construction is expected to start in Washington County in July 2022. He noted that the approval of these contracts will bring \$237,000,000 into Washington County in the next thirty years and half of that amount will derive from a Host Benefit Package.

Canalside Energy Park – Mr. O'Brien stated that LaBella agreed that the best route would be along the canal, up Argyle Street and into the water treatment plant. He noted that storm water infiltration mitigation will be addressed to increase capacity for the sewer district.

Silbert Holdings Land Contract – Mr. O'Brien stated that the contract for the sale of Lot 7 has been signed and sent to Mr. Silbert so Silbert Holdings LLC can continue with their financing requirements.

NEW BUSINESS

Bucks County Biscotti Company extension and increase – Ms. Lais stated that the mortgage is about \$10,000 higher than what was stated on the application and the original project completion date is about to expire.

Mr. Silbert stated that they are looking to close some time in May and that the project is officially underway with the completion date projected to be in September.

Mr. Bittel made a motion to approve the resolution to increase the mortgage tax exemption and extend the project completion date. Mr. Leggett seconded and all voted in favor by voice vote.

Fort William Henry Increase – Ms. Lais stated that this project's closing took place last week and it was determined that the mortgage was over the approved amount for the mortgage exemption. She noted that the project costs have increased as well and are asking for a sales tax exemption increase.

Mr. Barton made a motion to approve the mortgage and sales tax exemption increases and Mr. Bruno seconded. Ms. Sullivan abstained from this vote and all others voted in favor by roll call vote.

Sun Valley Apartments – Mr. Askew gave a brief summary of his project, stating that this project will be located adjacent to the elementary school in Lake George. It will consist of 39 apartments with two bedrooms and one bathroom. He noted that there will be five separate units with eight apartments each and one unit will have an office. He also noted that the lease agreements will not allow subletting the apartments.

Mr. Askew stated that the cost of materials has drastically increased, citing this to be one of the main reasons for IDA incentives.

He stated that the planning board has approved this project and the Lake George School Superintendent has written a letter of support for this project.

Mr. Wild asked if the IDA could put a restriction of short-term rentals in the agreement to prevent sublets. Mr. Grasso stated that the banks do not allow that kind of covenant in a deed for mortgage purposes. He noted that credit checks would be done on potential renters and short-term rentals will not be an option as full-year rentals only will be enforced.

Ms. Lais stated that the base value was established by the Lake George Town Assessor's 2022 projected assessment.

Mr. Leggett made a motion to approve the resolution to accept the Sun Valley Apartments application for assistance and to set a Public Hearing. Mr. Caimano seconded and all voted in favor by roll call vote.

Adirondack Winery Sales and Tax Exemption – Ms. Lais stated that Adirondack Winery is requesting an increase of their sale tax exemption as well as an extension due to delays and cost increases in construction supplies and materials.

Mr. Bruno made a motion to approve the resolution for the extension and increase of sales tax exemption. Mr. Bittel seconded and all voted in favor by voice vote.

Flyin' Dutch Job Count Terms – Ms. Lais stated that it was requested to amend the job count time-frame requirements from two years after the completion date to three years after the completion date. She also stated that term is not incorporated in the closing documents and that it's only an approval of the reporting process.

Mr. Ostrander stated that Mr. Lorito's concern over the current uncertainty of New York State's permitting regulations led him to inquire about the job count time frame.

Mr. Caimano made a motion to table this agenda item until the counsels meet for further clarification and all voted in favor by voice vote.

Misc. – Mr. O'Brien stated that he will be establishing some work groups to discuss the virtual EDC Spring IDA Academy and what should be integrated into WWIDA practices.

Executive Session and Adjournment – Mr. Caimano made a motion to go into Executive Session to discuss potential contract negotiations, settlement, and personnel matters. Mr. Bruno seconded and all voted in favor by voice vote. Mr. O'Brien stated that the meeting will be adjourned out of the Executive Session as no actions will be taken.

Resolution No. _____
Adopted April 18, 2022

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE
SUBMITTED BY SUN VALLEY APARTMENTS LLC (THE "COMPANY") RELATING
TO A CERTAIN PROJECT; AUTHORIZING A PUBLIC HEARING WITH RESPECT
TO THE PROJECT; AND DESCRIBING THE FINANCIAL ASSISTANCE BEING
CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT**

WHEREAS, Sun Valley Apartments, LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 23 Rapport Drive, Lake George, New York (the "Company") has requested that the Agency provide financial assistance in the form of a partial real property tax abatement, a mortgage recording tax exemption and a sales tax abatement regarding a certain commercial project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at Sun Valley Drive in the Town of Lake George, County of Warren, New York and being known as tax map parcel 264.11-1-37 (the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of eight (8) buildings which include a total of thirty nine (39) apartment units intended for year round occupancy (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, Chapters 356 and 357 of the Laws of 1993 require that prior to granting financial assistance of more than \$100,000.00 to any project, an Agency must (i) adopt a resolution describing the project and the financial assistance contemplated by the Agency with respect thereto, and (ii) hold a public hearing in the city, town or village where the project proposes to locate upon at least ten (10) days published notice and, at the same time, provide notice of such hearing to the Chief Executive Officer of each affected taxing jurisdiction within which the project is located; and

WHEREAS, the Agency is in the process of reviewing and considering the Company's Application requesting the Agency to provide financial assistance for the proposed Project (collectively the "Financial Assistance") in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in and incorporated into

the Facility or used in the acquisition, construction or equipping of the Facility, (ii) an exemption for mortgage recording tax on eligible mortgages and (iii) a partial real property tax abatement through a payment in lieu of tax agreement (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions"), all of which shall be consistent with the uniform tax exemption policy of the Agency; and

WHEREAS, the Agency desires to (i) accept the Application; (ii) authorize the scheduling and conduct of a public hearing; and (iii) negotiate, but not enter into an Agent Agreement and Project Agreement, pursuant to which the Agency will designate the Company, as its agent for the purpose of acquiring, constructing and equipping the Project, and Lease Agreement, a Leaseback Agreement and related Payment in lieu of Tax Agreement with the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. The Company has presented an Application in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency in the Company's Application, the Agency hereby finds and determines that:

(a) Pursuant to the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Agency has the authority to take the actions contemplated herein under the Act; and

(c) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in Warren and Washington Counties, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(d) The Project will not result in the removal of a commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company.

2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project in the estimated amount of \$153,720.00 based on purchases in the amount of \$2,196,000.00; (ii) an exemption from mortgage recording tax for qualifying mortgages in the estimated amount of \$59,532.00 based on mortgages in the approximate amount of \$4,762,500.00; and (iii) a partial real property tax abatement through a PILOT Agreement pursuant to the following terms (below) and an estimated value of \$222,230.00, pursuant to

which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

Year 1: Base Value plus 50% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 2: Base Value plus 45% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 3: Base Value plus 40% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 4: Base Value plus 35% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 5: Base Value plus 30% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 6: Base Value plus 25% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 7: Base Value plus 20% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 8: Base Value plus 15% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 9: Base Value plus 10% of increased assessed valuation attributable to improvements made to the Project Facility.

Year 10: Base Value plus 5% of increased assessed valuation attributable to improvements made to the Project Facility.

The Base Value for the parcel shall be \$405,000.00 for the term of the PILOT.

The estimated total project cost is \$5,981,301.46.

3. The Chairman, Vice Chairman and/or the Chief Executive Officer of the Agency are hereby authorized, on behalf of the Agency, to cause the issuance of public hearing notices, hold a public hearing in compliance with the Act and negotiate (but not execute or deliver) the terms of (A) the Agent Agreement and Project Agreement, whereby the Agency appoints the Company as its agent to undertake the Project, (B) a Lease Agreement whereby the Company leases the Project to the Agency, (C) a related Leaseback Agreement conveying the Project back to the Company, (D) a PILOT Agreement, whereby the Company agrees to make certain payments-in-lieu-of real property taxes and (E) related documents; provided (i) the rental payments under the Agent Agreement and Leaseback Agreement include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

4. The Agency is hereby authorized to schedule and conduct a public hearing pursuant to Article 18-A of the General Municipal Law and, if applicable, in accordance with any legislation adopted by the State of New York and/or Executive Orders issued by the Governor of the State of New York, permitting virtual meetings at a date and time and in a manner determined by the Chairman. The Agency hereby further authorizes the posting and publication of a Notice of Public Hearing for the Project in accordance with the Act and the Agency's policies and procedures.

5. This resolution shall take effect immediately.

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS:
COUNTY OF WARREN)

This is to certify that I, Alie Weaver, Records Management Officer for the Counties of Warren and Washington Industrial Development Agency, do hereby certify that the foregoing is a true and correct copy and the whole thereof of a Resolution duly adopted by the Counties of Warren and Washington Industrial Development Agency, Glens Falls, New York on the ____ day of April 2022.

In witness whereof, I have hereto set my hand and affixed the official seal of the Counties of Warren and Washington Industrial Development Agency on this ____ day of April 2022.

[SEAL]

Alie Weaver
Counties of Warren and Washington
Industrial Development Agency

Adopted April 18, 2022

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION TAKING ACTION INCREASING AUTHORIZATION FOR
MORTGAGE RECORDING TAX EXEMPTION AND SALES TAX EXEMPTION TO
THE FORT WILLIAM HENRY CORPORATION, AS AGENT OF THE AGENCY, FOR
THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY
AND EXPANDING THE PROJECT SCOPE**

WHEREAS, The Fort William Henry Corporation (the "Company"), having an address of 48 Canada Street, Lake George, New York, is a business corporation created pursuant to the Laws of the State of New York, and

WHEREAS, the Agency, on behalf of the Company, has undertaken a tourist destination project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in certain real property located at 48 Canada Street in the Village and Town of Lake George, County of Warren, New York and being known as tax map parcel 251.18-3-72 (the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of a three season porch around the White Lion Room and kitchen expansion at the Tankard Tavern (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, under the "Act", the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project; and

WHEREAS, by resolution duly adopted February 2, 2022, the Agency named the Company agent for the Agency to undertake and develop the Project; and effective March 4, 2022 issued an IDA Appointment of Project Operator or Agent (ST-60) and its Letter of Authorization for Sales Tax Exemption to the Company (the "Exemption Letter"); and

WHEREAS, by resolution duly adopted February 2, 2022, the Agency approved a mortgage recording tax exemption in an estimated amount of \$16,250.00; and

WHEREAS, the Company has reviewed its project budget and scope and has also determined that it is necessary and in the best interests of the Company to expand the Project to include an upgraded sound system and security and lock system; and

WHEREAS, due to a reevaluation of the Project budget by the Company and supply chain delays, increased costs and inability to secure construction materials, the Company has requested that the Agency (i) increase its authorization for sales tax exemption purchases to the amount of \$1,500,000 (from \$1,250,000) and to increase the sales tax exemption amount to \$105,000; (ii) increase its mortgage recording tax exemption to an estimated exemption amount of \$25,984 (from \$16,250); and (iii) expand the Project description and scope to include the installation of an upgraded sound system and security and lock system; and

WHEREAS, the Company advises that the total project cost has increased to \$3,167,716 (from \$2,410,000); and

WHEREAS, the Agency has reviewed information needed to make a determination regarding the requests of the Company.

NOW, THEREFORE, BE IT RESOLVED:

1. That it is in the best interest of the Agency to complete the Project as amended and as described above; and
2. That the Agency hereby authorizes the following: (i) the increase of the authorization for sales tax exemption purchases to the amount of \$1,500,000 and to increase the sales tax exemption amount to \$105,000; (ii) the increase of the mortgage recording tax exemption to an estimated exemption amount of \$25,984; and (iii) the expansion of the Project description and scope to include the installation of an upgraded sound system and security and lock system.
3. That the Agency hereby approves of the amendments to any of the closing documents to effectuate this resolution and authorizes that any necessary amendments be properly filed with the NYS Department of Taxation and Finance; and
4. That the Agency shall require the Company to pay for any legal fees or expenses incurred as a result of the granting of the requests approved herein, including but not limited to any additional administrative fee that shall become due as a result of the increase of the total project cost; and
5. That the Agency hereby authorizes the Chairman to execute any and all documentation necessary to effectuate the terms of this resolution; and
6. That this resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call, which resulted as follows:

[INSERT ROLL CALL VOTE]

The foregoing resolution was thereupon declared duly adopted.

Adopted April 18, 2022

Introduced by _____
who moved its adoption.

Seconded by _____

**RESOLUTION TAKING ACTION EXTENDING COMPLETION DATE FOR
CONSTRUCTION AND INCREASING THE MORTGAGE RECORDING TAX
EXEMPTION AMOUNT FOR BUCKS COUNTY BISCOTTI CO., OR ITS ASSIGNS, AS
AGENT OF THE AGENCY, FOR THE PURPOSE OF CONSTRUCTING AND
EQUIPPING THE PROJECT FACILITY**

WHEREAS, Bucks County Biscotti Co., a business corporation established pursuant to the laws of the State of Pennsylvania and to be authorized to do business in New York, having an address of PO Box 241, Hilltown, Pennsylvania 18927 and its assigns have filed an application with the Agency; and

WHEREAS, the Company has requested that the Agency provide financial assistance in the form of a payment in lieu of taxes, a mortgage recording tax exemption and sales tax abatements regarding a manufacturing and distribution project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at Lot #7, Casey Road in the Town of Kingsbury, County of Washington, New York and being known as tax map parcel 137.-2-1.8 (the "Land"); (ii) the planning, design, construction, operation and maintenance by the Company of an approximately 5,000+/- square foot facility to be used by the Company for the manufacture and distribution of biscotti (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, under the "Act", the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project;

WHEREAS, by resolutions duly adopted November 3, 2021 and February 22, 2022, the Agency named the Company agent for the Agency to undertake and develop the Project; and

WHEREAS, said resolutions anticipated a date for completion of construction of September 30, 2022; and

WHEREAS, said resolutions approved a mortgage recording tax exemption on mortgages not to exceed \$915,000.00; and

WHEREAS, due to delays, the Company has requested that the Agency extend its completion of construction date to September 30, 2022; and

WHEREAS, due to modifications of the project budget, the Company has requested that the Agency increase the authorization on mortgage recording tax exemption on mortgages to \$925,000.00; and

WHEREAS, the Agency has reviewed information needed to make determinations as to said requests.

NOW, THEREFORE, BE IT RESOLVED:

1. That it is in the best interest of the Agency to complete the Project as described above; and
2. That the Agency hereby authorizes the extension of the construction completion date for the project being undertaken by Bucks County Biscotti Co. and its assigns to September 30, 2022.
3. That the Agency hereby authorizes an increase to the mortgage recording tax exemption on mortgages not to exceed \$925,000.00.
4. That the Agency shall require the Company to pay for any legal fees or expenses incurred as a result of the granting of said extension; and
5. That this resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote by roll call, which resulted as follows:

[INSERT ROLL CALL VOTE]

The foregoing resolution was thereupon declared duly adopted.

04/13/22

WWIDA

Balance Sheet

As of March 31, 2022

	Mar 31, 22	Mar 31, 21
ASSETS		
Current Assets		
Checking/Savings		
GFNB 8473	441.08	106.88
200 · Cash	664,433.17	372,288.76
220 · Checking GFNB	0.10	0.00
250 · Certificates of Deposit	353,462.00	479,713.00
Total Checking/Savings	1,018,336.35	852,108.64
Accounts Receivable		
380A · Accounts Receivable	-1,834.56	0.00
380B · Accounts Receivable - PILOTS	0.01	425.59
Total Accounts Receivable	-1,834.55	425.59
Other Current Assets		
210 · Petty Cash	143.10	143.10
381 · Insurance Receivable	1,623.37	1,534.50
480 · Prepaid Insurance	2,335.03	2,335.03
Total Other Current Assets	4,101.50	4,012.63
Total Current Assets	1,020,603.30	856,546.86
Fixed Assets		
101 · Land	1,021,875.01	1,023,969.09
102 · Land-Canalside Energy Park	10,500,000.00	0.00
104 · Machinery and Equipment	10,806.74	10,806.74
114 · Accumulated Depreciation	-9,197.99	-9,197.99
Total Fixed Assets	11,523,483.76	1,025,577.84
TOTAL ASSETS	12,544,087.06	1,882,124.70
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	5,702.32	5,238.78
Total Accounts Payable	5,702.32	5,238.78
Other Current Liabilities		
602 · Payroll Liabilities	1,883.28	931.36
615 · Customers' Deposit	0.00	7,516.29
631 · Due to other governments	20,946.46	-179.64
Total Other Current Liabilities	22,829.74	8,268.01
Total Current Liabilities	28,532.06	13,506.79
Total Liabilities	28,532.06	13,506.79
Equity		
924 · Net Assets - Unrestricted	1,889,280.99	1,231,414.75
Net Income	10,626,274.01	637,203.16
Total Equity	12,515,555.00	1,868,617.91
TOTAL LIABILITIES & EQUITY	12,544,087.06	1,882,124.70

WWIDA

Profit & Loss Budget vs. Actual

Year to Date

04/13/22

	Jan - Mar 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	41.68		
Investment Earnings - Other	0.00	1,500.00	(1,500.00)
Total Investment Earnings	41.68	1,500.00	(1,458.32)
2675 · Lot Sales			
Sale of Land	5,000.00		
Total 2675 · Lot Sales	5,000.00		
Total Nonoperating revenue	5,041.68	1,500.00	3,541.68
Operating Revenue			
Charges for Services			
2116 · Application Fees	1,500.00	4,500.00	(3,000.00)
2116.2 · Project Fees - New	109,425.80	640,000.00	(530,574.20)
Total Charges for Services	110,925.80	644,500.00	(533,574.20)
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	0.00	20,000.00	(20,000.00)
Total Other Operating Revenue	0.00	20,000.00	(20,000.00)
Total Operating Revenue	110,925.80	664,500.00	(553,574.20)
Total Income	115,967.48	666,000.00	(550,032.52)
Gross Profit	115,967.48	666,000.00	(550,032.52)
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	450.00	0.00	450.00
107 · Airport Industrial Park - Other	0.00	15,000.00	(15,000.00)
Total 107 · Airport Industrial Park	450.00	15,000.00	(14,550.00)
Total Nonoperating Expenses	450.00	15,000.00	(14,550.00)
Operating Expenses			
Other operating expenses			
Miscellaneous	(0.10)	0.00	(0.10)
1910.4 · Insurance			
Disability Insurance	0.00	250.00	(250.00)
Employee Dishonesty Bond	0.00	1,700.00	(1,700.00)
Liability/Commercial Insurance	4,558.00	10,000.00	(5,442.00)
Public Officials Liability	1,719.29	0.00	1,719.29
Workers' Comp Insurance	88.55	300.00	(211.45)
Total 1910.4 · Insurance	6,365.84	12,250.00	(5,884.16)
2675.1 · Sale of Lots			
Land and subdivision costs	775.00	0.00	775.00
Total 2675.1 · Sale of Lots	775.00	0.00	775.00
6460.4 · Contractual Services			
Advertising	0.00	2,500.00	(2,500.00)
Computer & Website Related	397.30	750.00	(352.70)
Dues	110.00	0.00	110.00
Misc Services	109.06	0.00	109.06
Rent	2,000.00	12,000.00	(10,000.00)
Subscriptions	544.41	1,200.00	(655.59)

04/13/22

WWIDA

Profit & Loss Budget vs. Actual

Year to Date

	Jan - Mar 22	Budget	\$ Over Budget
Telephone and Internet	530.51	2,500.00	(1,969.49)
6460.4 · Contractual Services - Other	802.50	0.00	802.50
Total 6460.4 · Contractual Services	4,493.78	18,950.00	(14,456.22)
Other operating expenses - Other	0.00	300.00	(300.00)
Total Other operating expenses	11,634.52	31,500.00	(19,865.48)
Professional service contracts			
Accounting	6,300.00	15,000.00	(8,700.00)
Engineering - Phase I & General	8,452.12	50,000.00	(41,547.88)
Legal			
Fees for Project 3.4 billing	14,420.91	50,000.00	(35,579.09)
General	4,347.00		
Total Legal	18,767.91	50,000.00	(31,232.09)
Total Professional service contracts	33,520.03	115,000.00	(81,479.97)
6460.45 · Staff Payroll - WWIDA	26,703.68	95,000.00	(68,296.32)
6460.5 · Supplies and Materials			
Misc Office Expenses			
Bank Fees	39.00		
Misc Office Expenses - Other	220.00		
Total Misc Office Expenses	259.00		
Office Supplies	287.38	2,000.00	(1,712.62)
Postage	116.00	400.00	(284.00)
Total 6460.5 · Supplies and Materials	662.38	2,400.00	(1,737.62)
9000 · Employee Benefits			
Medicare - Company	391.21	1,400.00	(1,008.79)
Social Security - Company	1,672.68	5,900.00	(4,227.32)
Unemployment Insurance	0.00	2,875.00	(2,875.00)
9000 · Employee Benefits - Other	0.00	24,500.00	(24,500.00)
Total 9000 · Employee Benefits	2,063.89	34,675.00	(32,611.11)
Total Operating Expenses	74,584.50	278,575.00	(203,990.50)
Total Expense	75,034.50	293,575.00	(218,540.50)
Net Ordinary Income	40,932.98	372,425.00	(331,492.02)
Net Income	40,932.98	372,425.00	(331,492.02)