

**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: August 12, 2015

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

Date and Time: Monday, August 17, 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**

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**Board Meeting Agenda
August 17, 2015**

- 1a. Attendance taken
- 1b. Approval of Board Meeting Minutes of July 20, 2015

2. Accounts Payable

<u>FitzGerald Morris Baker Firth PC</u>	\$ 1,701.00
<i>M0001 General Legal Services July 2015</i>	
<u>FitzGerald Morris Baker Firth PC</u>	\$ 621.00
<i>M3955 Industrial Park Legal Services July 2015</i>	
<u>Glen Street Associates</u>	\$ 370.00
<i>Rent - September 2015</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly File Storage</i>	
<u>Time Warner</u>	\$ 123.54
<i>Monthly Phone & Internet Service</i>	
<u>Seeley Office Systems</u>	\$ 55.06
<i>Office Supplies</i>	
<u>H. Thomas Jarrett, P.E.</u>	\$ 351.55
<i>June & May Engineering Services</i>	
<u>Black Dog Designs</u>	\$ 750.00
<i>25% final payment pending final Board approval</i>	
<u>Associates of Glens Falls</u>	\$ 400.00
<i>General Liability Insurance for Park</i>	
<u>The Post Star</u>	\$ 14.70
<i>Park Brushcutting Ad</i>	
** <u>EFTPS</u>	\$ 538.94
<i>Federal/FICA/MCR Payroll Taxes July 2015</i>	
** <u>Promptax</u>	\$ 67.30
<i>NYS Payroll Taxes July 2015</i>	
** <u>Deborah Mineconzo</u>	\$ 1,525.23
<i>Net Payroll - July 2015</i>	
Total Accounts Payable	\$ <u>6,548.32</u>

** Already paid out

4. Old Business

- a. Website Final Presentation and Approval
- b. Price Chopper Ft. Edward/354 Broadway project -Ind. Resolution
- c. Boats by George Update

5. Park Business

- a. Brushcutting Proposal Approval
- b. RWS - New Tree Planting

6. New Business

- FOIL Request and Reply

7. Adjournment

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At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **July 20, 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
Lou Tessier	
Jim Lindsay	
Dave O'Brien	
John W. Weber	
John Kvocka	
Matt Simpson	

ABSENT:

John Millett, Sr.	At Large Member
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ALSO PRESENT:

Robert C. Morris, Esq.	FitzGerald Morris Baker Firth PC
Michael O'Connor, Esq.	Counsel for 354 Broadway/Price Chopper
Mitchell Suprenant	Town Supervisor – Fort Edward
Bruce Ginsburg	354 Broadway LLC Member
Tom Hayden	Representative for Price Chopper
Darlene DeVoe	Town of Ft. Edward Grant Writer
Deborah Mineconzo	Office Administrator

The minutes of the meeting were taken by Mrs. Mineconzo. The Chairman called the meeting to order at 4:00 pm.

Approval of the June 2015 Board Meeting Minutes: Mr. O'Brien made a motion to approve the minutes of the June 15, 2015 Board Meeting. Mr. LaFiura seconded the motion and the minutes were unanimously approved by voice vote.

Accounts Payable: Mr. Taylor pointed out two additions (Black Dog Design and Town of Kingsbury) with the payables that were made on the *updated* agenda all received. Mr. Tessier moved to approve the (updated) accounts payables. Mr. Weber seconded the motion and all voted to approve the motion by roll call vote.

Old Business:

Boats by George:

Mr. Morris reported Boats by George received bank financing according to a letter received but all the documents have not yet been received for the closing. He added Mr. Pensel had hoped to close by the end of *this* month but the closing can't be scheduled until all the needed documents are received.

Banner Placements:

Mr. Taylor informed the members the new Agency banners were received and one was on display for viewing. One was already placed at the Marriott Lake George project site by Bob Morris. Mr. Ferguson confirmed he will be placing another at the project site of The Cambridge by the end of the week. Placement of a third banner is planned for Boats by George after their closing.

Park Committee Business:

Allen Forestry:

Mr. Ferguson reported his understanding is Mr. Allen is currently on vacation so there's nothing yet to report on the foresting in Phase II.

Brushcutting in Park:

At Mr. Ferguson's request, Mrs. Mineconzo advised the members an ad had been placed in The Post Star requesting Park brush cutting proposals again this year. She added she already heard today from last year's cutter. The deadline for the proposals in the ad was August 2nd. The full Board will make a final decision at the next Board Meeting.

RWS Manufacturing, Inc.:

Mr. Morris confirmed mailing of a letter approved by the Park Committee to RWS Manufacturing, Inc. (Copies were given to members). He added there has been no response as of this date.

Mr. Ferguson voiced concerns about the large block of concrete they have on an emergency access entrance and the filled ditch at their site. He asked Mr. Lindsay to have the Town look into the two matters.

Mr. Ferguson then asked Mr. Lindsay when the Highway Department will be taking rocks off Lot #4. Mr. Lindsay replied they are busy right now but will look into the matter and advise Mr. Ferguson.

New Business:

Market 32 Price Chopper Fort Edward/354 Broadway LLC Project:

Mr. O'Connor gave an overview of the plans for the new Market 32 Price Chopper/354 Broadway LLC proposed project. He stated it's a unique project being located on a recognized Brownfield. The developer has a contract to purchase the land from the Town. He added it is a joint municipal enterprise to get it back on the tax rolls. The developers will close on the site as soon as the Brownfield mitigation is completed, they have a sign off from DEC and EPA closes its Grant with the Town. The Planning Board in February already approved the site plan and gave a negative declaration to the project.

Mr. O'Connor advised the members a PILOT along with sales tax and mortgage tax relief are being requested by the developers and sales tax abatement for Price Chopper. The biggest benefit to the community would be the many construction jobs and over 80 permanent jobs planned for the Price Chopper. No other markets nearby have the Market 32 approach or the now popular Price Chopper brand. Mr. O'Connor said the local Hannaford (in Hudson Falls) is 3-4 miles away from the Fort Edward site.

Mr. Suprenant followed Mr. O'Connor by stating the Town of Fort Edward has been without a supermarket for 13 years and the Town fully supports the Price Chopper coming to the site. The Master

Plan for the Town included a supermarket and he's heard no objections to the project. A local company, D.A. Collins, will be doing the cleanup work at the site. He ended by saying any assistance from the IDA to help this project would be greatly appreciated.

Questions ensued from Mr. LaFiura and Mr. Kvocka among others over the Brownfield cleanup, site prep and transfer to Price Chopper and concerns with assuring that local people were hired for the construction work. The target date for the completion of the project is near the end of 2016. Mr. O'Connor said the developer is going before the Town to request an enhanced PILOT.

Mr. Kvocka asked the Agency Attorney, Bob Morris, about the project meeting IDA required criteria for retail sale projects. Mr. Morris informed the members a retail sale project must meet one of three criteria listed in the February 2014 NYS Taxation & Finance memo. (Copies were handed out to the members today). He reviewed the limitations on providing tax abatement to projects. He reminded everyone that our Agency answers to the NYS Taxation & Finance Department on these retail projects.

One of the three criteria on the memo states the predominant purpose of the project is to make available goods or services not readily accessible to residents of the municipality. Mr. Morris added this is a finding the Agency members would have to make. However, Mr. Morris said this project meets the *highly distressed area* criteria since it is located in a designated Empire Zone under Article 18-B of the GML. Mr. Ferguson confirmed his recollection of the site area being placed as part of the Empire Zone when he served as Chairman of the Empire Zone Board. Mr. Morris advised the members the map received from Ms. Derway of the LDC confirms the Empire Zone location of the site. Mr. Morris stated the Agency can definitely assist the project under the *highly distressed area* criteria.

A Public Hearing needs to be held by the Agency and the draft resolution up for consideration by the Board is for a hearing on August 17th. Mr. Morris then advised Mr. O'Connor to have the specifics of the PILOT being requested by the time of the Hearing.

Mr. O'Brien moved to approve the Public Hearing of August 17th with Mr. Weber seconding. All voted in favor of the resolution by roll call vote.

**Resolution No. 15-08
Adopted July 20, 2015**

**RESOLUTION TO SCHEDULE A JOINT PUBLIC HEARING RELATING TO THE
PRICE CHOPPER OPERATING CO., INC. AND 354 BROADWAY LLC PROJECTS**

(Full copy of Resolution at end of this document)

Members of the Agency continued to ask questions of Mr. Ginsburg, Mr. Hayden and Mr. O'Connor on the details of the project.

After all questions were answered and there was no further business to discuss, Mr. Simpson moved to adjourn the meeting. Mr. O'Brien seconded and the Chairman adjourned the IDA meeting at 4:43 pm.

Dated

Joseph LaFiura, Secretary

Counties of Warren & Washington Industrial Development Agency

Resolution No. 15-08

Adopted July 20, 2015

Introduced by Dave O'Brien
who moved its adoption.

Seconded by John Weber

RESOLUTION TO SCHEDULE A JOINT PUBLIC HEARING RELATING TO THE PRICE CHOPPER OPERATING CO., INC. AND 354 BROADWAY LLC PROJECTS

WHEREAS, 354 Broadway LLC, a limited liability company organized under the laws of the State of New York, having an address for the transaction of business at 170 West 74th Street, New York, New York 10023 (the "Developer") has requested that the Agency provide financial assistance in the form of a mortgage tax exemption, real property tax abatement and sales tax abatements to a construction project (the "Project I") to consist of: (i) the acquisition of an interest in a certain commercial parcel of land located at 354 Broadway in the Town of Fort Edward, County of Washington, State of New York (the "Land"); (ii) the construction and equipping of a 40,315 +/- square foot supermarket located on the Land (the "Facility"); (iii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" together with the Land and the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iv) the lease of the Project Facility to the Developer, 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, Price Chopper Operating Co., Inc., a corporation organized under the laws of the State of New York, having an address for the transaction of business at 461 Nott Street, Schenectady, New York, 12308 (the "Company") has requested that the Agency provide financial assistance in the form of sales tax exemptions to a construction project (the "Project II") to consist of: (i) the construction and equipping of a 40,315 +/- square foot supermarket located at 354 Broadway in the Town of Fort Edward, County of Washington, State of New York (the "Facility"); (ii) the acquisition and installation therein of certain furnishings and fixtures (the "Equipment" and together with the Facility, collectively the "Project Facility") to be used in connection with the contemplated uses; and (iii) the entering into of an agency agreement with the Company, 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, Project I and Project II shall be collectively referred to as the "Market 32 Project"; 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 IDA must (a) adopt a resolution describing the project and the financial assistance contemplated by the IDA with respect thereto, and (b) 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 Developer's and Company's Applications requesting the Agency to provide financial assistance for the proposed Market 32 Project, which may include a mortgage tax exemption, real property tax abatements and a sales tax abatement, as may be applicable to the Developer and/or the Company, which shall be consistent with the uniform tax exemption policy of the Agency.

NOW, THEREFORE, BE IT RESOLVED:

1. The Agency hereby schedules a joint public hearing pursuant to Article 18-A of the New York State General Municipal Law (the "Law") to be held by the Agency on Monday, the 17th day of August, 2015, at 10:00 a.m., local time, at the Town Hall in the Town of Fort Edward located at 118 Broadway, Fort Edward, New York, 12828, in connection with the proposed Market 32 Project.
2. The Agency hereby authorizes the publication of a Notice of Public Hearing for the proposed Market 32 Project and in accordance with the Law and the Agency's policies and procedures.
3. This resolution shall take effect immediately.

AYES: 9
NAYS: 0
ABSENT: 1
ABSTAIN: 0

DRAFT

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The **Executive/Park Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on **Tuesday, July 14, 2015** at FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

Present:	Bud Taylor	Chairman
	Bruce Ferguson	Vice Chairman, Park Chairman
	Joseph LaFiura	Secretary/Treasurer
Absent:	John Millett, Sr.	At Large Member
Also Present:	Robert C. Morris, Esq.	FitzGerald Morris Baker Firth, PC
	Tom Jarrett	Jarrett Engineers PLLC
	Matthew Simpson	WWIDA Board Member
	Michael O'Connor, Esq.	Attorney for 354 Broadway LLC
	Tom Hayden	Price Chopper Rep
	Bruce Ginsburg	Member 354 Broadway LLC
	Jesse Tyree	Black Dog Designs
	Chris Coughlan	Black Dog Designs
	Deborah Mineconzo	Office Administrator

The minutes were taken by Deborah Mineconzo, Office Administrator.

Call to Order: Bud Taylor called the meeting to order at 8:30 am.

Minutes of prior Meeting: Upon motion by Mr. LaFiura, seconded by Mr. Ferguson, the minutes of the June 9, 2015 Executive/Park Committee Meeting were unanimously approved by the Committee.

PARK COMMITTEE:

Allen Forestry:

Mr. Jarrett advised the Committee Mr. Allen had to delay beginning the contracted work in Phase II of the Park due to wet weather. He's hoping for a drier August and September. Mr. Jarrett assured everyone there's still plenty of growing weather ahead to complete the work.

RWS Manufacturing:

Mr. Morris did not finalize and send his draft prepared letter regarding RWS Manufacturing issues as yet. He wanted to discuss it first at today's meeting and get approval to move ahead. Mr. Morris also wants to talk with Bill Scott on possible resulting legal matters with the letter before mailing. Mr. Jarrett stated the letter seems to cover all the issues. The Committee approved the mailing by Mr. Morris to Mr. Fortin. Mr. Ferguson confirmed with Mr. Morris the plant manager, Don Student, will receive a copy.

R/O/W Galusha:

Regarding the ongoing subject of the R/O/W near Galusha's (Phase I), Mr. Morris said he

reviewed the original Galusha License Agreement of 1993. The license refers to a filed map prepared by John B. VanDusen. The Agreement includes a metes and bounds description of the R/O/W. Mr. Morris was asked to contact Mr. Steves (now business owner of Van Dusen & Steves) to inquire about their fee to survey the road. The Town of Kingsbury wants Title Insurance. Mr. Morris suggested to Mr. Ferguson he talk with Jim Lindsay about the Town waiving the need for Title Insurance. At this point, the IDA is not offering to pay for the survey or Title Insurance. Galusha agreed to pave the road to Town specifications. Mr. Ferguson voiced concerns over the plans for the Lewis parcels being purchased.

Brushcutting in Park:

Mr. Ferguson wants to have the same (9) vacant lots cut again this year. He suggested running an ad again in the Post Star requesting proposals for consideration which the Committee approved. The engagement would be for two years rather than one this time. In addition, it was decided the ad will be sent to the three entities that inquired about the mowing last year.

Rock Removal Lots 4 & 5:

Mr. Jarrett reminded everyone the Highway Department of Kingsbury had promised to remove some rocks on Lots 4 & 5 this Spring but they've been busy with projects and paving. He will follow up with them on a timetable.

Other Matters:

One of the new banners was available for review. Mr. Ferguson will put one at the new Project site for The Cambridge. Developer, George Scala approved its placement with Mrs. Mineconzo already. George Pensel also approved a banner on his Fort Ann site but the Committee decided to wait until after the closing to do so. Mrs. Mineconzo will check with Dave Kenny about approving the placement of our agency banner on the Marriott Hotel site in Lake George.

Mr. Ferguson mentioned there was an inquiry about a manufacturing business possibly considering purchasing Lots 4 & 5 but no application has been received as of this date.

Executive Committee:

Boats by George:

Mr. Morris informed the Committee Mr. Pensel hopes to close by the end of the month but he (Mr. Morris) has not received any bank documents as of this date.

Website Draft Presentation:

Jesse Tyree and Chris Coughlan of Black Dog Design presented their draft of the proposed revised website for the Agency. Jesse and Chris went over in detail the website looking for Committee approvals on the content and taking a list of suggestions along the way. The Agency's current and some former projects will be added to the site at the Committee's suggestion. Mrs. Mineconzo will provide requested additional information to them. The target for approval by the Board will be the August Board Meeting, with upload targeted by September.

New Project Applications:

Mr. O'Connor, Mr. Hayden and Mr. Ginsburg presented a long, detailed synopsis of the intended project based on the two applications received last week for the members to consider. Specifically, the project is a cleanup of a Brownfield area in Fort Edward

followed by construction of a building funded by 354 Broadway LLC to house the tenant of Price Chopper Fort Edward. Noteworthy also was the fact that Mr. O'Connor stated the developer is looking for an enhanced PILOT of fifteen years. Mr. O'Connor's basis for the IDA to assist is there is nothing like this readily available in Fort Edward at this time. A Public Hearing is first needed and the Committee decided to have the full Board discuss and access the application requests on Monday. If approved, the Public Hearing would be held prior to the next August Board Meeting. The members requested that the developer and/or Mr. O'Connor attend Monday's meeting to answer questions by the full Board. There were voiced concerns by some of the Committee over whether this project meets the State's new criteria for IDAs assisting retail projects. Mr. Morris reviewed the various criteria for everyone. Mr. LaFiura asked that printed information on the new IDA guidelines with retail projects be sent/mailed to all members to read before the meeting next week.

There being no further business, the Chairman adjourned the meeting at 10:20 am

DATE

Joseph LaFiura, Sec/Treasurer

08/05/15

WWIDA
Balance Sheet
As of July 31, 2015

	<u>Jul 31, 15</u>	<u>Jul 31, 14</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	527,576.27	421,556.90
Total Checking/Savings	<u>527,576.27</u>	<u>421,556.90</u>
Other Current Assets		
202 · Cash-Burn Plant	0.00	39,795.20
210 · Petty Cash	100.60	100.60
380D · Due from attorney-escrow deposi	10,500.00	11,625.00
380F · Installment Sale-GF Labels	34,000.00	0.00
480 · Prepaid Insurance	2,741.22	2,056.22
Total Other Current Assets	<u>47,341.82</u>	<u>53,577.02</u>
Total Current Assets	574,918.09	475,133.92
Fixed Assets		
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
Total Fixed Assets	<u>520,212.96</u>	<u>590,778.83</u>
TOTAL ASSETS	<u><u>1,095,131.05</u></u>	<u><u>1,065,912.75</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
615 · Customers' Deposit	10,500.00	11,625.00
631A · Due to other Gov'ts - Tip Fees	0.00	39,795.20
Total Other Current Liabilities	<u>10,500.00</u>	<u>51,420.20</u>
Total Current Liabilities	<u>10,500.00</u>	<u>51,420.20</u>
Total Liabilities	10,500.00	51,420.20
Equity		
924 · Net Assets - Unrestricted	976,846.43	1,019,992.31
Net Income	107,784.62	-5,499.76
Total Equity	<u>1,084,631.05</u>	<u>1,014,492.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,095,131.05</u></u>	<u><u>1,065,912.75</u></u>

08/05/15
Accrual Basis

WWIDA
Profit & Loss 2015
July 2015

	<u>Jul 15</u>
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	45.21
Total Investment Earnings	45.21
Other nonoperating revenue	
Misc Income - Nonoperating	1.00
Total Other nonoperating revenue	1.00
Total Nonoperating revenue	46.21
Operating Revenue	
Charges for Services	
2116 · Application Fees	1,000.00
Total Charges for Services	1,000.00
Total Operating Revenue	1,000.00
Total Income	1,046.21
Gross Profit	1,046.21
Expense	
Nonoperating Expenses	
107 · Airport Industrial Park	
Property/Sewer/Water Taxes AIP	225.00
Total 107 · Airport Industrial Park	225.00
Total Nonoperating Expenses	225.00
Operating Expenses	
Other operating expenses	
6460.4 · Contractual Services	
Advertising	252.00
Computer & Website Related Exp	750.00
Rent	370.00
Telephone and Internet	123.54
Total 6460.4 · Contractual Services	1,495.54
Total Other operating expenses	1,495.54
Professional service contracts	
Legal	
General	2,980.18
Total Legal	2,980.18
Total Professional service contracts	2,980.18
6460.45 · Staff Payroll - WWIDA	1,980.00
6460.5 · Supplies and Materials	
File Storage	30.00
Misc Office Expenses	13.47
Office Supplies	9.94
Postage	164.60
Total 6460.5 · Supplies and Materials	218.01
9000 · Employee Benefits	
Medicare - Company	28.71
Social Security - Company	122.76
Unemployment Insurance	177.59
Total 9000 · Employee Benefits	329.06

WWIDA
Profit & Loss 2015
July 2015

08/05/15
Accrual Basis

	<u>Jul 15</u>
Total Operating Expenses	<u>7,002.79</u>
Total Expense	<u>7,227.79</u>
Net Ordinary Income	<u>-6,181.58</u>
Net Income	<u><u>-6,181.58</u></u>

08/05/15

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Jul 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	268.05	1,000.00	(731.95)
Total Investment Earnings	268.05	1,000.00	(731.95)
Other nonoperating revenue			
Grant Funds from CDC	40,000.00	0.00	40,000.00
Misc Income - Nonoperating	1.00	0.00	1.00
Total Other nonoperating revenue	40,001.00	0.00	40,001.00
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)
Total 2675 · Lot Sales	0.00	55,750.00	(55,750.00)
Total Nonoperating revenue	40,269.05	56,750.00	(16,480.95)
Operating Revenue			
Charges for Services			
2116 · Application Fees	1,500.00	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
Total Charges for Services	133,625.53	46,600.00	87,025.53
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	43,586.42	25,000.00	18,586.42
2770.2 · Misc Income - operating	157.79	250.00	(92.21)
Total Other Operating Revenue	43,744.21	25,250.00	18,494.21
Total Operating Revenue	177,369.74	71,850.00	105,519.74
Total Income	217,638.79	128,600.00	89,038.79
Gross Profit	217,638.79	128,600.00	89,038.79
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	14,999.16	17,000.00	(2,000.84)
Total 107 · Airport Industrial Park	14,999.16	17,000.00	(2,000.84)
Total Nonoperating Expenses	14,999.16	17,000.00	(2,000.84)
Operating Expenses			
Other operating expenses			
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)
Total 1910.4 · Insurance	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)
Total 2675.1 · Sale of Lots	0.00	3,000.00	(3,000.00)
6460.4 · Contractual Services			
Advertising	402.00	1,000.00	(598.00)
Airport Park - Misc Services	300.00	1,500.00	(1,200.00)
Computer & Website Related Exp	2,921.25	750.00	2,171.25

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Jul 15	Budget	\$ Over Budget
Dues	750.00	1,200.00	(450.00)
Rent	2,590.00	4,800.00	(2,210.00)
Subscriptions	168.00	175.00	(7.00)
Telephone and Internet	864.71	1,500.00	(635.29)
Total 6460.4 · Contractual Services	7,995.96	10,925.00	(2,929.04)
Total Other operating expenses	9,893.65	18,525.00	(8,631.35)
Professional service contracts			
Accounting	12,870.00	13,000.00	(130.00)
Engineering-Phase II & Wetlids	1,100.31	4,000.00	(2,899.69)
Engineering - Phase I & General	0.00	150.00	(150.00)
Legal			
Fees for Project 3.4 billing	43,586.32	25,000.00	18,586.32
General	10,011.68	15,000.00	(4,988.32)
Total Legal	53,598.00	40,000.00	13,598.00
Total Professional service contracts	67,568.31	57,150.00	10,418.31
6460.45 · Staff Payroll - WWIDA	14,740.80	26,500.00	(11,759.20)
6460.5 · Supplies and Materials			
Copying costs	0.00	5.00	(5.00)
File Storage	249.60	445.00	(195.40)
Misc Office Expenses	55.66	125.00	(69.34)
Office Supplies	327.18	750.00	(422.82)
Postage	440.63	525.00	(84.37)
Total 6460.5 · Supplies and Materials	1,073.07	1,850.00	(776.93)
9000 · Employee Benefits			
Medicare - Company	213.75	385.00	(171.25)
Social Security - Company	913.93	1,643.00	(729.07)
Unemployment Insurance	451.50	700.00	(248.50)
Total 9000 · Employee Benefits	1,579.18	2,728.00	(1,148.82)
Total Operating Expenses	94,855.01	106,753.00	(11,897.99)
Total Expense	109,854.17	123,753.00	(13,898.83)
Net Ordinary Income	107,784.62	4,847.00	102,937.62
Other Income/Expense			
Other Expense			
9100 · Contingency	0.00	1,000.00	(1,000.00)
Total Other Expense	0.00	1,000.00	(1,000.00)
Net Other Income	0.00	(1,000.00)	1,000.00
Net Income	107,784.62	3,847.00	103,937.62