

**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 13, 2016

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

Date: **Tuesday**, January 19, 2016

Location: Washington County Municipal Center, Fort Edward, NY

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

Enclosed please find:

- Meeting Agenda and supporting data
- Final Monthly Financial Statements for 2015

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 Tuesday, January 19, 2016

1.1 Attendance taken - Confirm Quorum

1.2 Approval of Board Meeting Minutes of December 21, 2015

3.0 **Accounts Payable**

<u>FitzGerald Morris Baker Firth PC</u>	\$ 2,226.75
<i>M0001 General Legal Services December 2015</i>	
<u>FitzGerald Morris Baker Firth PC</u>	\$ 216.00
<i>M3955 Industrial Park Legal Services December 2015</i>	
<u>P. Hoffman Realty</u>	\$ 370.00
<i>Rent - February 2016</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly File Storage</i>	
<u>Time Warner</u>	\$ 123.72
<i>Monthly Phone & Internet Service</i>	
<u>Cynthia Bardin, Tax Collector, Town of Kingsbury</u>	\$ 10,717.33
<i>Special District Taxes Vacant Lots in Park</i>	
<u>Jarrett Engineers PLLC</u>	\$ 142.50
<i>Engineering Services December 2015</i>	
<u>Tom Darfler</u>	\$ 114.82
<i>Annual domain renewal & monthly support for AIP.org</i>	
<u>US Postal Service</u>	\$ 109.00
<i>Stamps</i>	
<u>Seeley Office Systems</u>	\$ 113.34
<i>Office Supplies</i>	
** <u>Petty Cash</u>	\$ 84.01
<i>Reimbursement per receipts</i>	
<u>Town of Kingsbury</u>	\$ 225.00
<i>Water Taxes Sept 25-Dec 23, 2015 Vacant Lots</i>	
** <u>EFTPS</u>	\$ 557.12
<i>Federal/FICA/MCR Payroll Taxes December 2015</i>	
** <u>Promptax</u>	\$ 70.80
<i>NYS Payroll Taxes December 2015</i>	
** <u>Deborah Mineconzo</u>	\$ 1,568.14
<i>Net Payroll - December 2015</i>	
Current Accts Payable	<u>\$ 16,668.53</u>

3.2 PILOT Payments		
<u>Queensbury School District</u>	\$	5,925.34
Additional 2015-2016 taxes TRIBALS		
<u>Town of Kingsbury</u>	\$	405.35
J & C Property - Special District Taxes 2016		
<u>Town of Kingsbury</u>	\$	131.87
J & C Property - Town PILOT 2016		
<u>Washington Co. Treasurer</u>	\$	277.06
J & C Property - County PILOT 2016		
<u>Washington Co. Treasurer</u>	\$	22,011.00
Fort Hudson Residences - County Taxes		
<u>Town of Fort Edward</u>	\$	14,558.00
Fort Hudson Residences - Town Taxes		
<u>Fort Edward Collector</u>	\$	7,395.00
Fort Hudson Residences - Special District Taxes		
<u>Washington Co. Treasurer</u>	\$	1,998.00
HF Park Property - County PILOT		
<u>Town of Kingsbury</u>	\$	477.00
HF Park Property - Town PILOT		
<u>Town of Kingsbury</u>	\$	396.03
HF Park Property - Special District Taxes		
		<hr/>
Total PILOT Payments	\$	53,574.65
		<hr/>
3.4 Payments to be reimbursed from developer		
<u>Town of Kingsbury - Water Dept.</u>	\$	25.00
GF Labels Lot #11 - Water Tax		
<u>Town of Kingsbury - Water Dept.</u>	\$	88.32
RWS Mfg. - Water Tax 3 parcels		
		<hr/>
Total 3.4 Payments	\$	113.32
		<hr/>
Grand Total of All Payables:	\$	70,356.50
		<hr/> <hr/>
4. Old/Unfinished Business		
a. TFC Enterprises (Tree Paad) - Update		
b. Innovative Concepts - Update		
5. Park Business		
a. BG Lenders - Brian Granger - Park move		
b. R/O/W transfer to Town		
6. New Business		
a. Meeting Schedules for 2016 - Approval		
b. Officer Nominations for Annual Meeting		
c. Letter to US Environmental Protection Agency		
d. New Board Members		
e. PILOT Invoices		
7. 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 **December 21, 2015** at the Warren County Municipal Center in Lake George, NY, the following members were:

PRESENT:

Bud Taylor	Chairman
Bruce Ferguson	Vice Chairman/Park Chairman
Matt Simpson	At Large Member
Lou Tessier	
Jim Lindsay	
Dave O'Brien	

ABSENT:

Joseph LaFiura	Secretary/Treasurer
John Millett, Sr.	
John W. Weber	
John Kvocka	

ALSO PRESENT:

Robert C. Morris, 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 4:04 pm. After attendance was taken the Chairman declared a quorum was present.

Approval of minutes:

Mr. Simpson made a motion to approve the November 16, 2015 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. Ferguson seconding. The motion was approved by roll call vote.

Old Business:

TFC Enterprises (Tree Paad) Update:

Mr. Morris reported the owner of TFC Enterprises has not been able to finalize her loan with the bank yet. Since no formal agreement has been received from the bank, Mr. Morris stated he'll discontinue further legal work on the project until the security deposit and needed documents are received.

Innovative Concepts – Inducement Resolution:

Mr. Ferguson reported the Innovative Concepts Project Public Hearing went well. Mr. Morris added the Town Supervisor (Shay) was very complimentary on the project. Mr. Ferguson said they were given a nice tour of the Cambridge Hotel after the Public Hearing.

Mr. Ferguson moved to pass the presented Inducement Resolution for the project. Mr. Tessier seconded

the motion and all voted in favor of the motion by roll call vote.

Resolution No. 15 - 14
Adopted December 21, 2015

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING INNOVATIVE CONCEPTS CONSULTING, LLC, AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AGENCY AND INNOVATIVE CONCEPTS CONSULTING, LLC

(A full copy of the resolution is annexed to this document)

Budget 2016 – Final:

Mr. Taylor said the Budget everyone received had no changes made for 2016 from the approved one in October. Since no one had any questions or recommendations for changes, Mr. Simpson moved to pass the Budget as presented for 2016. Mr. Lindsay seconded and all voted in favor of the motion by roll call vote.

YE Accounting and Auditing Proposals:

Mr. Taylor stated we probably now have more information than we need about the YE Accountant (SEFCO) and the proposed Auditor (WDR). There being no questions on the detailed breakdowns received, Mr. Lindsay moved to approve both proposals, one for the YE Accounting work (SEFCO) and the other for the required annual Audit (WDR). Mr. Tessier seconded and all voted in favor of the motion by roll call vote except Mr. Taylor who abstained.

Conveyance of Road to Town:

Mr. Morris presented a formal draft resolution regarding the conveyance of the “Galusha” right-of-way in Phase I of the Agency’s Park to the Town of Kingsbury. Mr. Lindsay confirmed the Town Board approved acceptance of the deed for the new town roadway at their last Meeting on December 14th. Mr. O’Brien moved to approve the resolution with Mr. Simpson seconding. All voted in favor of the motion by roll call vote.

Resolution No. 15-15
Adopted December 21, 2015

RESOLUTION APPROVING OF THE CONVEYANCE OF THE “GALUSHA” RIGHT-OF-WAY TO THE TOWN OF KINGSBURY

(A full copy of the resolution is annexed to this document)

There being no further business to discuss, Mr. O’Brien moved to adjourn the meeting with Mr. Simpson seconding. The Chairman adjourned the IDA meeting at 4:13 pm.

Dated

Joseph LaFiura, Secretary

Resolution No. 15 - 14
Adopted December 21, 2015

Introduced by Bruce Ferguson
who moved its adoption.

Seconded by Lou Tessier

RESOLUTION TAKING PRELIMINARY ACTION TOWARD UNDERTAKING A CERTAIN PROJECT, AS DEFINED HEREIN, APPOINTING INNOVATIVE CONCEPTS CONSULTING, LLC, AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE PROJECT FACILITY (AS DEFINED HEREIN) AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BY AND BETWEEN THE AGENCY AND INNOVATIVE CONCEPTS CONSULTING, LLC

WHEREAS, the Counties of Warren and Washington Industrial Development Agency (the "Agency") is a body corporate and politic duly organized and existing under Sections 856 and 890-c of the General Municipal Law ("GML") of the State of New York (the "State"), with its principal place of business at 5 Warren Street, Glens Falls, New York; and

WHEREAS, Innovative Concepts Consulting, LLC. (the "Company"), having a current address at 25 Computer Drive East, Albany, New York 12205, is a limited liability company created pursuant to the Laws of the State of New York; and

WHEREAS, the Company has submitted an Application for Assistance ("Application") requesting that the Agency undertake an industrial development project (the "Project") consisting of: (i) the acquisition of an interest in and refinance of a certain commercial parcel or parcels of land located at 11 S. Union Street, Village of White Creek, Town of Cambridge, County of Washington, State of New York (the "Land"); (ii) the renovation and equipping of an existing 19,625+/- square foot commercial facility for the establishment of a NYS Department of Health Licensed Adult Home/Assisted Living Facility (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 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, under Article 18-A of the General Municipal Law (the "Act"), the Legislature of the State of New York has granted the Agency the power and authority to undertake the Project; and

WHEREAS, the Project will require the Agency and the Company to enter into an agreement whereby the Company will acquire, by deed or by lease, and construct the Project Facility and the Agency will lease or sell the Project Facility to the Company with an option to buy; and

WHEREAS, the Agency is a state agency under Section 8-0105 of the Environmental Conservation Law of the State of New York and the Project is an action under Article 8 of said law (Article 8 hereinafter being referred to as the "State Environmental Quality Review Act" or "SEQRA") and under 6 NYCRR Part 617, §§ 617.2(b) and 617.3(g). The Agency has not yet made a preliminary determination as to the potential environmental significance of the Project and therefore has not yet

determined whether an environmental impact statement is required to be prepared with respect to the Project; and

WHEREAS, pursuant to the Act, any approval of the Project contained herein is contingent upon a determination by the members of the Agency to proceed with the Project following satisfaction of all requirements of SEQRA that relate to the Project; and

WHEREAS, the acquisition, construction and installation of the Project Facility has not been commenced, and the Agency has not yet authorized the Project; and

WHEREAS, the Agency conducted a public hearing pursuant to Article 18-A of the New York State General Municipal Law (the “Law”) before taking official action relating to the Project.

NOW, THEREFORE, BE IT RESOLVED:

SECTION 1. Findings. The Agency has reviewed the application together with the environmental assessment form to determine compliance with the requirements of the Act and based on the representations of the Company to the Agency in said application and elsewhere, the Agency hereby makes the following findings and determinations with respect to the Project:

- (A) The Project is a permitted project under the Act; and
- (B) Undertaking the Project will advance the Agency’s corporate purposes by leading to the creation of job opportunities for the inhabitants of the Counties of Warren and Washington, New York and the State of New York. The Project will also promote the health, prosperity, and economic welfare of the inhabitants of the Counties of Warren and Washington and the State of New York and improve their standards of living; and
- (C) The Project is an “Unlisted Action” under SEQRA for which the Town of White Creek Planning Board (the “Planning Board”) will act as lead agency. A final determination (the “Closing Resolution”) by the members of the Agency to proceed with the Project and to enter into a lease agreement with the Company will follow a determination by the members of the Agency that all requirements of SEQRA that relate to the Project have been fulfilled. The Agency will not make a SEQRA determination until after the Planning Board review; and
- (D) It is in the public interest for the Agency to undertake the Project on behalf of the Company; and
- (E) The completion of the Project will not result in the removal of a commercial, industrial or manufacturing plant of the Company from one area of the State of New York to another area of the State of New York. Further, the completion of the Project will not result in any loss of jobs and all existing jobs will be retained nor will the completion of the Project result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Facility located within the State of New York.

SECTION 2. Preliminary Agreement. The proposed preliminary project agreement by and between the Agency and the Company (the “Preliminary Agreement”), as presented to this meeting, is hereby approved as to substance and form. The proposed agreement outlines the Agency’s and the Company’s rights and duties with respect to the undertaking of the Project. Subject to such changes as

the Chairman of the Agency, upon advice of counsel, may reasonably deem necessary, the Chairman is authorized to execute the Preliminary Agreement, and the Secretary of the Agency is authorized to affix a facsimile of the corporate seal thereto and to attest to the same. Execution and attestation shall be conclusive evidence that the Agency has approved the Preliminary Agreement.

SECTION 3. Description of Project.

Subject to the conditions set forth herein and in Section 4.02 of the Preliminary Agreement, the Agency shall:

- (1) acquire an interest in, construct and install the Project Facility; and
- (2) lease or sell the Project Facility to the Company pursuant to an agreement or agreements whereby the Company will obligate itself, among other things, to undertake the Project on behalf of the Agency.

SECTION 4. Company Appointed Agent of Agency.

(A) The Company is hereby appointed the true and lawful agent of the Agency to:

- (1) construct and install the Project Facility;
- (2) make, execute, acknowledge, and deliver all contracts, orders, receipts, instructions, and writings needed to complete the Project; and
- (3) do all other things requisite and proper for the completion of the Project.

(B) The Company is authorized to proceed with the acquisition, construction and installation of the Project Facility, subject to receiving appropriate municipal approvals needed prior to commencement of construction, and to advance such funds as may be necessary to accomplish these goals.

(C) The Company is also authorized to appoint third party agents to undertake the Project and thereby make available to such third party agents an exemption from New York State sales and use taxes in connection with undertaking the Project. This provision is subject to the Company entering into an Agent Agreement with the Agency.

SECTION 5. §144 Election. Not Applicable.

SECTION 6. Bond Counsel. Not Applicable.

SECTION 7. Document Preparation. Counsel to the Agency is hereby authorized and directed to cooperate with counsel to the Company, as well as all other necessary parties, in order to prepare the documents needed to undertake the Project.

SECTION 8. Payment in Lieu of Tax (PILOT) Agreement. The Agency's approval is subject to the Company entering into a PILOT Agreement with the Agency whereby the Company agrees to make payments in lieu of taxes in an amount pursuant to the Agency's Uniform Tax Abatement Policy in any given year as if the Company were the owner of the Project and not the Agency. The Agency's approval is also subject to the Company agreeing to the terms of the Agency's Recapture Policy. The Agency hereby states that the PILOT Agreement shall not contain any tax abatements.

SECTION 9. Public Inspection. A copy of this resolution and a copy of the Company’s Application for Assistance, together with all other application materials not protected under applicable Freedom of Information Laws, shall be placed on file in the office of the Agency. Such documents shall be available for public inspection during normal business hours.

SECTION 10. Distribution of Resolution. The Chairman of the Agency is hereby authorized to distribute copies of this resolution to the Company and all other persons requesting it.

SECTION 11. Public Hearing. A public hearing for this Project was duly authorized and held on December 15, 2015 in accordance with the provisions of Article 18-A of the General Municipal Law.

SECTION 12. Further Action. The Chairman of the Agency is authorized to take such further action as shall be necessary to give effect to and implement this resolution.

SECTION 13. Effective Date. This resolution shall not take effect until the Company delivers to the Agency of a fully executed Preliminary Agreement, as defined herein, together with a \$10,000.00 security deposit.

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

VOTING:	AYES	NAYS	ABSTAIN	ABSENT
Harold G. Taylor	1			
Bruce A. Ferguson	1			
Joseph P. LaFiura				1
Louis Tessier	1			
John Millett, Sr.				1
James T. Lindsay	1			
Dave O'Brien	1			
John W. Weber				1
John S. Kvocka				1
Matthew Simpson	1			
TOTALS	6	0	0	4

The foregoing resolution was thereupon declared duly adopted.

Resolution No. 15-15
Adopted December 21, 2015

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Matt Simpson

RESOLUTION APPROVING OF THE CONVEYANCE OF THE "GALUSHA" RIGHT-OF-WAY TO THE TOWN OF KINGSBURY

RECITALS

1. The owner of the Galusha property in Phase I of the Airport Industrial Park agreed to, and has constructed, a roadway on a certain right-of-way connecting the Galusha property with Park Road. The roadway has been constructed in accordance with town requirements and the Town of Kingsbury has agreed to accept the right-of-way as a public road upon the receipt of a survey and a title insurance policy.
2. The Agency has previously approved of the expenditure of \$1,200.00 towards the cost of a survey of the "Galusha" right-of-way.
3. The survey of said right-of-way has been prepared by Van Dusen & Steves Land Surveyors and a title insurance commitment has been generated.

Now, therefore, the Agency hereby approves of the conveyance of the "Galusha" right-of-way, being a portion of tax map parcel number 137-2, located in the Town of Kingsbury, County of Washington, State of New York to the Town of Kingsbury.

The Agency further authorizes the Chairman to execute any and all documents necessary to convey said property, including but not limited to the deed.

This Resolution shall take effect immediately.

AYES: 6
NAYES: 0
ABSENT: 4
ABSTAIN: 0

**COUNTIES OF WARREN & WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY
And
COUNTIES OF WARREN & WASHINGTON
CIVIC DEVELOPMENT CORPORATION**

**BOARD MEETING SCHEDULE
2016**

*Unless otherwise specified, all IDA Board Meetings will take place on the **third Monday*** of each month at **4:00 p.m.** in either:*

Warren County - Committee Room 2nd Floor

Washington County- Board of Supervisors' Chambers

CDC Board Meetings will be held on an “as needed” basis. When scheduled, they will immediately follow the IDA meeting.

January 19, 2016 (Tuesday)	Washington County
February 17, 2016 (Wednesday) **	Warren County
March 21, 2016	Washington County
April 18, 2016	Warren County
May 16, 2016	Washington County
June 20, 2016	Warren County
July 18, 2016	Washington County
August 15, 2016	Warren County
September 19, 2016	Washington County
October 17, 2016	Warren County
November 21, 2016	Washington County
December 19, 2016	Warren County
January 17, 2017 (Tuesday)	Washington County
February 21, 2017 (Tuesday)	Warren County

**** February Meeting –Includes Annual Meeting**

- Note Exceptions in **January & February** Meetings due to federal Monday holidays (Martin Luther King Day & Presidents' Day) .

COUNTIES OF WARREN & WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY
And
COUNTIES OF WARREN & WASHINGTON
CIVIC DEVELOPMENT CORPORATION

**EXECUTIVE AND PARK COMMITTEE MEETING
SCHEDULE**

2016

*Unless otherwise specified, all IDA Executive/Park Committee Meetings will take place on the **Tuesday** preceding the Board of Directors' Meetings, at **8:30 a.m.** at FitzGerald Morris Baker Firth, PC (FMBF), 16 Pearl Street, Glens Falls, New York*

Executive Committee Meetings of the Civic Development Corporation will be held on an as needed basis on the same date and time, immediately following the IDA's Committee meeting.

January 12, 2016	FMBF
February 9, 2016	FMBF
March 15, 2016	FMBF
April 12, 2016	FMBF
May 10, 2016	FMBF
June 14, 2016	FMBF
July 12, 2016	FMBF
August 9, 2016	FMBF
September 13, 2016	FMBF
October 11, 2016	FMBF
November 15, 2016	FMBF
December 13, 2016	FMBF
January 10, 2017	FMBF
February 14, 2017	FMBF

01/08/16

WWIDA
Balance Sheet
As of December 31, 2015

	<u>Dec 31, 15</u>	<u>Dec 31, 14</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	512,120.23	417,504.44
Total Checking/Savings	<u>512,120.23</u>	<u>417,504.44</u>
Accounts Receivable		
380B · Accounts Receivable - PILOTS	5,925.34	0.00
Total Accounts Receivable	<u>5,925.34</u>	<u>0.00</u>
Other Current Assets		
210 · Petty Cash	100.60	100.60
380C · Unbilled Receivables/Fees	0.00	100.00
380D · Due from attorney-escrow deposi	22,500.00	0.00
380F · Installment Sale-GF Labels	29,750.00	38,250.00
480 · Prepaid Insurance	2,741.22	2,741.22
Total Other Current Assets	<u>55,091.82</u>	<u>41,191.82</u>
Total Current Assets	<u>573,137.39</u>	<u>458,696.26</u>
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-9,484.11	-9,484.11
Total Fixed Assets	<u>520,212.96</u>	<u>520,212.96</u>
TOTAL ASSETS	<u>1,093,350.35</u>	<u>978,909.22</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
600.1 · Unrecorded Accounts Payable	0.00	2,062.79
615 · Customers' Deposit	22,500.00	0.00
631 · Due to other governments	5,925.34	0.00
Total Other Current Liabilities	<u>28,425.34</u>	<u>2,062.79</u>
Total Current Liabilities	<u>28,425.34</u>	<u>2,062.79</u>
Total Liabilities	<u>28,425.34</u>	<u>2,062.79</u>
Equity		
924 · Net Assets - Unrestricted	976,846.43	1,019,992.31
Net Income	88,078.58	-43,145.88
Total Equity	<u>1,064,925.01</u>	<u>976,846.43</u>
TOTAL LIABILITIES & EQUITY	<u>1,093,350.35</u>	<u>978,909.22</u>

WWIDA

Profit & Loss 2015

December 2015

	Dec 15
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	43.96
Total Investment Earnings	43.96
Total Nonoperating revenue	43.96
Total Income	43.96
Gross Profit	43.96
Expense	
Operating Expenses	
Other operating expenses	
Miscellaneous	36.68
1910.4 · Insurance	
Workers' Comp Insurance	381.69
Total 1910.4 · Insurance	381.69
6460.4 · Contractual Services	
Airport Park - Misc Services	1,200.00
Computer & Website Related Exp	95.00
Dues	308.00
Rent	370.00
Telephone and Internet	123.57
Total 6460.4 · Contractual Services	2,096.57
Total Other operating expenses	2,514.94
Professional service contracts	
Engineering-Phase II & Wetlds	415.00
Legal	
General	1,952.63
Total Legal	1,952.63
Total Professional service contracts	2,367.63
6460.45 · Staff Payroll - WWIDA	2,040.00
6460.5 · Supplies and Materials	
File Storage	30.00
Total 6460.5 · Supplies and Materials	30.00
9000 · Employee Benefits	
Medicare - Company	29.58
Social Security - Company	126.48
Total 9000 · Employee Benefits	156.06
Total Operating Expenses	7,108.63
Total Expense	7,108.63
Net Ordinary Income	-7,064.67
Net Income	-7,064.67

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Dec 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	490.06	1,000.00	(509.94)
Total Investment Earnings	490.06	1,000.00	(509.94)
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	40,491.06	56,750.00	(16,258.94)
Operating Revenue			
Charges for Services			
2116 · Application Fees	2,500.00	1,000.00	1,500.00
2116.1 · Project Fees - Existing	600.00	600.00	0.00
2116.2 · Project Fees - New	146,983.03	45,000.00	101,983.03
Total Charges for Services	150,083.03	46,600.00	103,483.03
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	55,438.25	25,000.00	30,438.25
2770.2 · Misc Income - operating	157.79	250.00	(92.21)
Total Other Operating Revenue	55,596.04	25,250.00	30,346.04
Total Operating Revenue	205,679.07	71,850.00	133,829.07
Total Income	246,170.13	128,600.00	117,570.13
Gross Profit	246,170.13	128,600.00	117,570.13
Expense			
Nonoperating Expenses			
Other Nonoperating expenses	5,000.00		
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	15,224.16	17,000.00	(1,775.84)
Total 107 · Airport Industrial Park	15,224.16	17,000.00	(1,775.84)
Total Nonoperating Expenses	20,224.16	17,000.00	3,224.16
Operating Expenses			
Other operating expenses			
Miscellaneous	124.65	200.00	(75.35)
1910.4 · Insurance			
Disability Insurance	125.00	125.00	0.00
Employee Dishonesty Bond	0.00	1,150.00	(1,150.00)
Liability/Commercial Insurance	1,266.49	1,200.00	66.49
Public Officials Liability	1,644.72	1,550.00	94.72
Workers' Comp Insurance	381.69	375.00	6.69
Total 1910.4 · Insurance	3,417.90	4,400.00	(982.10)
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	486.00	1,000.00	(514.00)
Airport Park - Misc Services	2,774.70	1,500.00	1,274.70

01/08/16

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Dec 15	Budget	\$ Over Budget
Computer & Website Related Exp	3,766.25	750.00	3,016.25
Dues	1,058.00	1,200.00	(142.00)
Rent	4,440.00	4,800.00	(360.00)
Subscriptions	326.00	175.00	151.00
Telephone and Internet	1,482.56	1,500.00	(17.44)
Total 6460.4 · Contractual Services	14,333.51	10,925.00	3,408.51
Total Other operating expenses	17,876.06	18,525.00	(648.94)
Professional service contracts			
Accounting	12,870.00	13,000.00	(130.00)
Engineering-Phase II & Wetlds	2,368.59	4,000.00	(1,631.41)
Engineering - Phase I & General	23.75	150.00	(126.25)
Legal			
Fees for Project 3.4 billing	55,438.15	25,000.00	30,438.15
General	19,495.31	15,000.00	4,495.31
Total Legal	74,933.46	40,000.00	34,933.46
Total Professional service contracts	90,195.80	57,150.00	33,045.80
6460.45 · Staff Payroll - WWIDA	25,846.00	26,500.00	(654.00)
6460.5 · Supplies and Materials			
Copying costs	0.00	5.00	(5.00)
File Storage	399.60	445.00	(45.40)
Misc Office Expenses	85.08	125.00	(39.92)
Office Supplies	555.58	750.00	(194.42)
Postage	480.54	525.00	(44.46)
Total 6460.5 · Supplies and Materials	1,520.80	1,850.00	(329.20)
9000 · Employee Benefits			
Medicare - Company	374.78	385.00	(10.22)
Social Security - Company	1,602.45	1,643.00	(40.55)
Unemployment Insurance	451.50	700.00	(248.50)
Total 9000 · Employee Benefits	2,428.73	2,728.00	(299.27)
Total Operating Expenses	137,867.39	106,753.00	31,114.39
Total Expense	158,091.55	123,753.00	34,338.55
Net Ordinary Income	88,078.58	4,847.00	83,231.58
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	88,078.58	3,847.00	84,231.58