

**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: June 14, 2017

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

Date: Monday, June 19, 2017 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) please find:

- Meeting Agenda with 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 I. Lais, Esq. w/ all enclosures
Amanda Allen, Warren Co. Board Clerk w/ agenda
Debra Prehoda, Washington Co. Board Clerk w/agenda
Maury Thompson, The Post Star, with agenda

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AGENDA
June 19, 2017

- 1.0 Call to Order, Roll Call and Quorum Confirmation
- 2.0 Approval of Board Minutes for the May 15, 2017 Meeting
- 3.0 **Current Accounts Payable**

<u>FitzGerald Morris Baker Firth, P.C.</u>	\$ 675.00
<i>M0001 - General File - May 2017</i>	
<u>P. Hoffman Realty</u>	\$ 370.00
<i>Office Rent - July 2017</i>	
<u>The Archives</u>	\$ 30.00
<i>Monthly Archive Storage</i>	
<u>Time Warner (Spectrum)</u>	\$ 125.12
<i>Monthly Phone and Internet Service</i>	
<u>Deborah Mineconzo</u>	\$ 41.20
<i>Mileage Reimbursement Hague & Hampton PH</i>	
* <u>EFTPS</u>	\$ 532.74
<i>Federal/FICA/MCR Payroll Taxes May 2017</i>	
* <u>Promptax</u>	\$ 56.20
<i>NYS Payroll Taxes May 2017</i>	
* <u>Deborah Mineconzo</u>	\$ 1,569.03
<i>Net Payroll - May 2017</i>	
TOTAL	<u>\$ 3,399.29</u>
3.2 <u>PILOT Payments</u>	
<u>Village of Hudson Falls</u>	\$ 2,522.25
<i>HF Park Properties - Village Taxes 2017-2018</i>	
<u>(Cambridge) Village Clerk</u>	\$ 9,474.09
<i>ICC4 West Main St. Village Taxes 2017-2018</i>	
Subtotal PILOTS	<u>\$ 11,996.34</u>
3.4 <u>Reimbursed by Developer</u>	
<u>FitzGerald Morris Baker Firth PC</u>	\$ 500.00
<i>Patti Co/Morris Products Closing</i>	
Subtotal	<u>\$ 500.00</u>

TOTAL ACCOUNTS PAYABLES:	\$ 15,895.63
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5.0 Unfinished Business

- a. Aviation Hospitality LLC - Inducement Resolution
- b. Ray Terminals LLC - Inducement Resolution

6.0 New Business

- a. IDA Educational Moment by Mr. Morris
Adjournment

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

5 Warren Street, Suite 210
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Telephone: (518) 792-1312

At the Board Meeting of the Counties of Warren and Washington Industrial Development Agency held on **May 15, 2017** at the Washington County Municipal Center in Fort Edward, NY, the following members were:

PRESENT: Bud Taylor Chairman
Bruce Ferguson Vice & Park Chairman/Contract. Officer
Joseph LaFiura Secretary/Treasurer
Lou Tessier
Dave O'Brien
Craig Leggett

ABSENT: Matt Simpson At Large Member
John W. Weber
Richard F. Moore

ALSO PRESENT: Robert C. Morris, Esq. FitzGerald Morris Baker Firth, PC
Ken Ray Ray Terminals
Colin Combs, CPA Whittemore Downen Ricciardelli
Jack Kelley Consultant for Aviation Hospitality
L.J. LaFiura Fort Edward Resident
Deborah Mineconzo Office Administrator

The minutes of the meeting were taken by the Office Administrator. The Chairman called the meeting to order at 4:01 pm. Attendance was taken and the needed quorum was confirmed.

Approval of minutes:

Mr. O'Brien made a motion to approve the minutes of the April 17, 2017 Board Meeting minutes. Mr. Leggett seconded the motion and all voted in favor of the motion by voice vote.

Accounts Payable:

Mr. LaFiura moved to approve the accounts payables and Mr. O'Brien seconded the motion. The motion was approved by roll call vote.

New Business:

Auditor's Presentation of YE 2016 Financial Statements:

Colin Combs, CPA of Whittemore Downen Ricciardelli reviewed the financial statements for the Board for year end 2016. There were no unusual activities for the year. He stated the highlights were that the cash and cash equivalents were about \$32,000 higher than last year. Receivables were higher due to held deposits by the attorney at the very end of the year. Mr. Taylor asked if a 10 year comparative for the Agency could be prepared for the Agency. Mr. Coombs said the burn plant activity in the earlier years would affect the numbers but he will put a report together for us. There were no other findings to report. Mr. LaFiura moved to accept and approve the financials as presented with Mr. Tessier seconding. All voted in favor of the motion by roll call vote.

Park Business:

Allen Forestry:

Mr. Ferguson said the Park Committee discussed the harvesting of Phase II in the Park. The Committee decided to request bids be requested for the logging. The clearing of some trees would help possible purchasers with seeing the lots in that area past the currently paved road. Mr. Ferguson advised everyone there are mostly pine trees in the area being cleared. Mr. Leggett made a motion to have Allen Forestry start this year on the bidding with Mr. LaFiura seconding. Members approved the motion by roll call vote.

Mr. Ferguson added he stopped by Royal Wood Shavings, now owned by a company in Illinois. The manager for RWS Mfg., Donald Student, now works for the new owners at the plant.

New Application – Ray Terminals:

Ken Ray, President of Ray Terminals, gave an overview of his project to be constructed in Hampton. He plans to put a propane facility there to operate delivery of their product more efficiently and keep costs down. One stumbling block was putting 3 phase power in the project site which will cost \$225,000 by National Grid. Consequently, they are requesting assistance from the IDA to ease some of the costs. The plant site will add 6 jobs (3 FT, 3 PT) and will also be using many (independent) truck drivers and rail workers for the delivery of the propane.

Mr. O'Brien (Hampton Town Supervisor) stated a propane facility had been planned at the same location years ago which didn't materialize. There are only two businesses in the same general area right now. He added that Ken Ray has been very detailed with their plans and have kept area people very informed. The area people understand that Mr. Ray is planning to do the project "right". He added that Mr. Ray has "bent over backwards" to meet the concerns of the area people and this has resulted in some additional project costs. Mr. O'Brien stated the (3 phase) power Mr. Ray will be paying to add will help bring other developers and thus businesses to the many remaining acres available for development in the Park. After answering questions by other members, Mr. O'Brien moved to pass the resolution to schedule a Public Hearing for the project and Mr. Ferguson seconded. The member voted in favor of the motion by voice vote. The Hearing will be scheduled before the next Board Meeting on June 16th. The location is part of the former Empire Zone in the Industrial Park.

Resolution No. 17-04

Adopted May 15, 2017

**RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE RAY TERMINALS
LLC PROJECT**

(complete copy of resolution follows the minutes)

Aviation Hospitality LLC:

Mr. Taylor said the project for Aviation Hospitality is essentially as approved last year when it was to be near Exit 18. After Agency approvals, the developer decided to move the project near Exit 19. The plans for the hotel are about the same except the building will be a little bigger. Mr. Kelley is representing Bhavik Jariwala (the developer) for Aviation Hospitality, LLC. The project will now be a 92 room facility, costing about \$12.4 million and will employ about 27 people after a two year period. Mr. Kelley stated they are asking for the same assistance as they requested last year at the former proposed location at Exit 18). Specifically, they are asking for sales tax and mortgage tax abatements with a 485b PILOT as negotiated and approved previously. Mr. Morris advised everyone a 485b PILOT provides 50% tax abatement on the new construction the first year and then decreases by 5% per year for the remaining nine years of the Agreement. Mr. Kelley informed the members the project is currently on the agenda with the Queensbury Planning

Board for approval at their June meeting. Mr. Jariwala hopes to have a building permit by July 1st. Construction will take about twelve months. Mr. O'Brien moved to pass the resolution to schedule a Public Hearing next month, specifically June 19th, before the next Board Meeting on the same day. Mr. LaFiura seconded and all voted in favor of the motion by voice vote.

Resolution No. 17-05
Adopted May 15, 2017

**RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE AVIATION
HOSPITALITY LLC PROJECT**
(full copy of resolution follows these minutes)

There being no further business from the members, the Chairman adjourned the meeting at 4:35 pm.

Dated

Joseph LaFiura, Secretary

DRAFT

Counties of Warren & Washington Industrial Development Agency

Resolution No. 17-04

Adopted May 15, 2017

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Bruce Ferguson

RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE RAY TERMINALS LLC PROJECT

WHEREAS, Ray Terminals, LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 2794 7th Avenue, Troy, New York 12180 (the "Company") has requested that the Agency provide financial assistance in the form of a payment of lieu of taxes, mortgage tax exemption and sales tax abatements regarding a project (the "Project") to consist of: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 39 Golf Course Road in the Town of Hampton, New York (the "Land", being more particularly described as tax parcel number 45.00-1-33); (ii) the planning, design, construction, operation and maintenance by the Company of a wholesale propane gas storage and distribution facility, including an approximately 2,400 square foot office and storage building, 4 60,000 gallon liquid propane storage tanks (with room for 2 additional 60,000 gallon tanks) and related piping, pumps, compressors and coupling improvements, along with related site, roadway, parking, access, curbage, rail siding and onsite and offsite utility improvements that will include approximately 7,500 feet of above and below-ground 3 phase electric service line and poles, along with related electrical transformer (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) 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 (a) adopt a resolution describing the project and the financial assistance contemplated by the Agency 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 Company's Application requesting the Agency to provide financial assistance for the proposed Project, which may include a sales tax abatement during the construction of the Facility, a mortgage tax exemption and a payment in lieu of taxes, all of which shall be consistent with the uniform tax exemption policy of the Agency.

NOW, THEREFORE, BE IT RESOLVED:

1. The Agency hereby schedules a public hearing pursuant to Article 18-A of the New York

State General Municipal Law (the “Law”) to be held by the Agency on Friday, the 16th day of June, 2017, at 11:00 a.m., local time, at the Town Hall, Meeting Room, located at 2629 State Route 22A, Town of Hampton, County of Washington, New York, 12837, in connection with the Project.

2. The Agency hereby authorizes the publication of a Notice of Public Hearing for the Project and in accordance with the Law and the Agency’s policies and procedures.

3. This resolution shall take effect immediately.

AYES: 6
NAYS: 0
ABSENT: 3
ABSTAIN: 0

DRAFT

Counties of Warren & Washington Industrial Development Agency

Resolution No. 17-05

Adopted May 15, 2017

Introduced by Dave O'Brien
who moved its adoption.

Seconded by Joseph LaFiura

RESOLUTION TO SCHEDULE A PUBLIC HEARING RELATING TO THE AVIATION HOSPITALITY LLC PROJECT

WHEREAS, Aviation Hospitality LLC, a limited liability company established pursuant to the laws of the State of New York, having an address of 906 State Route 9, Queensbury, New York, 12804 (the "Company") has requested that the Agency provide financial assistance in the form of a payment of lieu of taxes, mortgage tax exemption and sales tax abatements regarding a tourist destination retail construction project (the "Project") to consist of: (i) the acquisition of an interest in a certain commercial parcel or parcels of land located at 524 Aviation Road, Town of Queensbury, County of Warren, State of New York (the "Land"); (ii) the construction and equipping of a 15,665+/- square foot 92 room hotel (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, 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 (a) adopt a resolution describing the project and the financial assistance contemplated by the Agency 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 Company's Application requesting the Agency to provide financial assistance for the proposed Project, which may include a sales tax abatement during the construction of the Facility, a mortgage tax exemption and a payment in lieu of taxes, all of which shall be consistent with the uniform tax exemption policy of the Agency.

NOW, THEREFORE, BE IT RESOLVED:

1. The Agency hereby schedules a 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 19th day of June, 2017, at 10:00 a.m., local time, at the Queensbury Town Office Building, Supervisor's Conference Room, located at 742 Bay Road, Town of Queensbury, County of Warren, New York, 12804, in connection with the Project.

2. The Agency hereby authorizes the publication of a Notice of Public Hearing for the Project and in accordance with the Law and the Agency's policies and procedures.

3. This resolution shall take effect immediately.

AYES: 6
NAYS: 0
ABSENT: 3
ABSTAIN: 0

DRAFT

COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY

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

Tel. (518) 792-1312

The **Executive/Park Committee** meeting of the Counties of Warren and Washington Industrial Development Agency was held on Wednesday, **May 10, 2017** at the offices of FitzGerald Morris Baker Firth PC, 16 Pearl Street, Glens Falls, NY. The following were:

Present:	Bud Taylor	Chairman
	Bruce Ferguson	Vice and Park Chairman/Contracting Officer
	Joseph LaFiura	Secretary/Treasurer
	Matt Simpson	At Large Member

Also Present:	Robert Morris, Esquire	FitzGerald Morris Baker Firth, PC
	Tom Jarrett	Jarrett Engineers
	Jack Kelley	CB Prime for Aviation Hospitality LLC
	Bhavik Jariwala	Aviation Hospitality LLC
	Ken Ray	President, Ray Terminals
	Justin Ray	Ray Terminals
	Maury Thompson	The Post Star
	Deborah Mineconzo	Office Administrator

The minutes were taken by the Office Administrator.

Call to Order: The Chairman called the meeting to order at 9:00 am.

Minutes of prior Meeting: Upon motion by Mr. LaFiura, seconded by Mr. Ferguson, the minutes of the April 12, 2017 Executive/Park Committee Meeting were approved unanimously by the Committee.

Park Committee:

Allen Forestry:

Mr. Jarrett reported he contacted Jim Allen about the harvesting in Phase II but due to illness, Mr. Allen couldn't get specifics to Tom in time for today's meeting. Though Mr. Allen informed Mr. Jarrett the logging market is still slow, the Park Committee decided it is anxious to start the harvesting this summer rather than postpone everything another year. Mr. Jarrett will contact Mr. Allen again and get an updated proposal so approval of moving on the harvesting can be reviewed and approved by the Board hopefully by Monday's meeting.

Mr. Ferguson stated he stopped by the Royal Wood Shavings plant in the Park and was told Don Student is still manager of the plant under the new owners. Mention of possibly selling some of the harvested wood to Royal Wood Shavings was mentioned by the committee.

Executive Committee:

Aviation Hospitality LLC – new application:

Aviation Hospitality LLC has replaced Big Bay Lodging LLC as the corporation for the Hilton Home 2 new application the Agency received. The project which was formerly approved for Exit 18 decided to move to Exit 19 behind the Ambrosia Diner area for business purposes. Mr. Kelley stated

the Town has been anxious to get a hotel in the vacant area at Exit 19. Mr. Jariwala informed everyone that the Exit 19 site was what they had preferred for the project but there was some complications with Pyramid Corporation over the needed connecting road from the project area to the traffic light near Friendly's restaurant. The only difference in the Hilton plans for this exit (versus the former location planned) is the room count from 89 to 92. The new location will be more visible from the Northway. They also increased their fitness and meeting room sizes. A bank commitment had been received and a signed form will be forwarded to the Attorney. A public hearing will be needed again just like it is a new project per Mr. Morris and Mr. LaFiura moved to have a new resolution put before the Board to schedule the hearing. Mr. Ferguson seconded and all approved the motion.

North Country Property Holdings - Update:

Mr. Morris reported that Dr. Keller of North Country Property Holdings (NCPH) wants to move his general Countryside Veterinarian practice to our project building NCPH owns (454 Queensbury Avenue) where the North County Vet Referral Center is currently located in June. Currently there is only one specialist working at the Referral Center and he is thinking of dissolving the Center that was approved by our Agency for the project. Mr. Morris advised the doctor he may lose his (PILOT) tax benefit for North Country Property Holdings if the Center is dissolved. Communications are continuing on the subject between our attorneys and Dr. Keller.

Financial Statements YE 2016:

Final bound copies of the financial statements for YE 2016 were distributed to the Committee and Mr. Morris. Mrs. Mineconzo advised everyone the auditor, Colin Combs, will be giving his annual presentation of the new statements at the meeting on Monday.

Educational Topics on IDA for Board Meetings:

Mr. Taylor informed Bob Morris a decision was made a couple months ago to have an educational segment at each Board Meeting. Mr. Taylor suggested Mr. Morris cover the leaseback procedures. It was decided that due to the low count of members expected on Monday, the segment start with the June 19th meeting.

Other Matters (Ray Terminals):

A new Application was recently received from Ray Terminals and was consequently sent to all the committee members only a few days ago. Ken Ray, President of Ray Terminals, gave an overview of the project and the history of the company. The Hampton facility will be an additional location to their present Troy site as a warehouse and distribution center for the area. While the estimated job creation count at the new facility will start at about 4.5 full time (3 FT, 3 PT) the company will also use many local independent truck drivers and employees of the rail system to move their product from the distribution center and warehouse. Mr. Ray stated there may be more new jobs at the site "down the road". DPW has already approved the project also. Mr. Ray mentioned the Town of Hampton is excited to have the big project come to their area. The project will cost about \$4 million which will include a 2,400 square foot building, large propane storage tanks and much needed electrical services to the area. Mr. Ray informed the group they plan to use local people for their business and project. Mr. Taylor stated the next step is to put the project before Board on Monday to schedule a public hearing for the project before the next June 19th meeting.

There being no other matters to discuss, Mr. Taylor adjourned the IDA Committee Meeting at 9:45 am.

DATE

Joseph LaFiura, Secretary/Treasurer

06/10/17

WWIDA
Balance Sheet
As of April 30, 2017

	<u>Apr 30, 17</u>	<u>Apr 30, 16</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	628,797.73	587,581.60
Total Checking/Savings	628,797.73	587,581.60
Accounts Receivable		
380B · Accounts Receivable - PILOTS	0.00	100.00
Total Accounts Receivable	0.00	100.00
Other Current Assets		
210 · Petty Cash	100.60	100.60
380C · Unbilled Receivables/Fees	7,500.00	0.00
380D · Due from attorney-escrow deposi	10,000.00	0.00
380F · Instalment Sale-GF Labels	17,000.00	25,500.00
480 · Prepaid Insurance	2,016.18	2,392.60
Total Other Current Assets	36,616.78	27,993.20
Total Current Assets	665,414.51	615,674.80
Fixed Assets		
101 · Land	519,262.59	519,262.59
104 · Machinery and Equipment	10,434.48	10,434.48
114 · Accumulated Depreciation	-10,036.21	-9,788.91
Total Fixed Assets	519,660.86	519,908.16
TOTAL ASSETS	<u>1,185,075.37</u>	<u>1,135,582.96</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	0.00	1,265.00
Total Accounts Payable	0.00	1,265.00
Other Current Liabilities		
602 · Payroll Liabilities	344.84	0.00
615 · Customers' Deposit	10,000.00	0.00
Total Other Current Liabilities	10,344.84	0.00
Total Current Liabilities	10,344.84	1,265.00
Total Liabilities	10,344.84	1,265.00
Equity		
924 · Net Assets - Unrestricted	1,101,649.58	1,061,686.34
Net Income	73,080.95	72,631.62
Total Equity	1,174,730.53	1,134,317.96
TOTAL LIABILITIES & EQUITY	<u>1,185,075.37</u>	<u>1,135,582.96</u>

WWIDA
Profit & Loss 2017
 April 2017

	Apr 17
Ordinary Income/Expense	
Income	
Nonoperating revenue	
Investment Earnings	
2401 · Interest Income	53.08
Total Investment Earnings	53.08
Total Nonoperating revenue	53.08
Operating Revenue	
Charges for Services	
2116.1 · Project Fees - Existing	-7,500.00
2116.2 · Project Fees - New	7,500.00
Total Charges for Services	0.00
Total Operating Revenue	0.00
Total Income	53.08
Gross Profit	53.08
Expense	
Nonoperating Expenses	
107 · Airport Industrial Park	
Property/Sewer/Water Taxes AIP	-450.00
Total 107 · Airport Industrial Park	450.00
Total Nonoperating Expenses	450.00
Operating Expenses	
Other operating expenses	
6460.4 · Contractual Services	
Computer & Website Related	295.00
Rent	370.00
Telephone and Internet	125.12
Total 6460.4 · Contractual Services	790.12
Total Other operating expenses	790.12
Professional service contracts	
Accounting	3,500.00
Legal	
Fees for Project 3.4 billing	30,000.00
General	434.19
Total Legal	30,434.19
Total Professional service contracts	33,934.19
6460.45 · Staff Payroll - WWIDA	1,588.60
6460.5 · Supplies and Materials	
File Storage	30.00
Total 6460.5 · Supplies and Materials	30.00
9000 · Employee Benefits	
Unemployment Insurance	67.22
Total 9000 · Employee Benefits	67.22
Total Operating Expenses	36,410.13
Total Expense	36,860.13
Net Ordinary Income	-36,807.05

05/10/17
Accrual Basis

WWIDA
Profit & Loss 2017
April 2017

Net Income

Apr 17

-36,807.05

05/10/17

WWIDA
Profit & Loss Budget vs. Actual 2017
 Year to Date

	Jan - Apr 17	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	188.92	500.00	(311.08)
Total Investment Earnings	188.92	500.00	(311.08)
Other nonoperating revenue			
Misc Income - Nonoperating	0.00	100.00	(100.00)
Total Other nonoperating revenue	0.00	100.00	(100.00)
2675 · Lot Sales			
Legal Reimbursement-Lot Sales	0.00	5,000.00	(5,000.00)
Sale of Land	0.00	44,250.00	(44,250.00)
Total 2675 · Lot Sales	0.00	49,250.00	(49,250.00)
Total Nonoperating revenue	188.92	49,850.00	(49,661.08)
Operating Revenue			
Charges for Services			
2116 · Application Fees	0.00	1,000.00	(1,000.00)
2116.2 · Project Fees - New	113,564.00	50,000.00	63,564.00
Total Charges for Services	113,564.00	51,000.00	62,564.00
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	30,964.00	25,000.00	5,964.00
2770.2 · Misc Income - operating	0.00	100.00	(100.00)
Total Other Operating Revenue	30,964.00	25,100.00	5,864.00
Total Operating Revenue	144,528.00	76,100.00	68,428.00
Total Income	144,716.92	125,950.00	18,766.92
Gross Profit	144,716.92	125,950.00	18,766.92
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	11,446.79	15,000.00	(3,553.21)
Total 107 · Airport Industrial Park	11,446.79	15,000.00	(3,553.21)
Total Nonoperating Expenses	11,446.79	15,000.00	(3,553.21)
Operating Expenses			
Other operating expenses			
Miscellaneous	5,000.00	225.00	4,775.00
1910.4 · Insurance			
Disability Insurance	0.00	125.00	(125.00)
Liability/Commercial Insurance	116.00	6,000.00	(5,884.00)
Public Officials Liability	1,486.95	1,500.00	(13.05)
Workers' Comp Insurance	0.00	400.00	(400.00)
Total 1910.4 · Insurance	1,602.95	8,025.00	(6,422.05)
2675.1 · Sale of Lots			
Legal Exp. for Lot Sales 3.4	0.00	5,000.00	(5,000.00)
Total 2675.1 · Sale of Lots	0.00	5,000.00	(5,000.00)
6460.4 · Contractual Services			
Advertising	0.00	1,000.00	(1,000.00)
Airport Park - Misc Services	0.00	2,000.00	(2,000.00)
Computer & Website Related	807.62	1,500.00	(692.38)

05/10/17

WWIDA
Profit & Loss Budget vs. Actual 2017
 Year to Date

	Jan - Apr 17	Budget	\$ Over Budget
Dues	750.00	1,200.00	(450.00)
Rent	1,480.00	4,800.00	(3,320.00)
Subscriptions	0.00	200.00	(200.00)
Telephone and internet	500.27	1,500.00	(999.73)
Total 6460.4 - Contractual Services	3,537.89	12,200.00	(8,662.11)
Total Other operating expenses	10,140.84	25,450.00	(15,309.16)
Professional service contracts			
Accounting	8,500.00	13,000.00	(4,500.00)
Engineering-Phase II & Wettds	0.00	2,000.00	(2,000.00)
Engineering - Phase I & General	0.00	100.00	(100.00)
Legal			
Fees for Project 3.4 billing	30,964.00	25,000.00	5,964.00
General	2,675.19	17,000.00	(14,324.81)
Total Legal	33,639.19	42,000.00	(8,360.81)
Total Professional service contracts	42,139.19	57,100.00	(14,960.81)
6460.45 - Staff Payroll - WWIDA	6,760.00	21,000.00	(14,240.00)
6460.5 - Supplies and Materials			
File Storage	120.00	400.00	(280.00)
Misc Office Expenses	0.00	120.00	(120.00)
Office Supplies	446.29	600.00	(153.71)
Postage	120.00	500.00	(380.00)
Total 6460.5 - Supplies and Materials	686.29	1,620.00	(933.71)
9000 - Employee Benefits			
Medicare - Company	75.01	304.50	(229.49)
Social Security - Company	320.63	1,302.00	(981.37)
Unemployment Insurance	67.22	250.70	(183.48)
Total 9000 - Employee Benefits	462.86	1,857.20	(1,394.34)
Total Operating Expenses	60,189.18	107,027.20	(46,838.02)
Total Expense	71,635.97	122,027.20	(50,391.23)
Net Ordinary Income	73,080.95	3,922.80	69,158.15
Other Income/Expense			
Other Expense			
9100 - Contingency	0.00	1,500.00	(1,500.00)
Total Other Expense	0.00	1,500.00	(1,500.00)
Net Other Income	0.00	(1,500.00)	1,500.00
Net Income	73,080.95	2,422.80	70,658.15