

**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: May 13, 2015

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

Date: Monday, May 18, 2015

Location: Washington County Municipal Center, Fort Edward, 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: Rober 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**

5 Warren Street, Su 210, Glens Falls, NY 12801

Phone (518) 792-1312

**Board Meeting Agenda
May 18, 2015**

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

2. Accounts Payable

<u>FitzGerald Morris Baker Firth PC</u>	\$	891.00
<i>M0001 General Legal Services April 2015</i>		
<u>Glen Street Associates</u>	\$	370.00
<i>Rent - June 2015</i>		
<u>The Archives</u>	\$	30.00
<i>Monthly File Storage & pick up of 3 archive boxes</i>		
<u>Time Warner</u>	\$	123.57
<i>Monthly Phone & Internet Service</i>		
** <u>NYS Unemployment Taxes</u>	\$	273.91
<i>1st Quarter - due by April 30th</i>		
** <u>Washington Co. LDC</u>	\$	150.00
<i>Exhibitor Level June Event-Board approved 4/20/2015</i>		
<u>Whittemore Downen & Ricciardelli</u>	\$	3,450.00
<i>Final balance for YE 2014 audit services</i>		
<u>Snow Eicher Farrar LLP</u>	\$	4,420.00
<i>YE 2014 Accounting and PARIS review work</i>		
<u>Jarrett Engineers</u>	\$	241.13
<i>Prof. services March 2015</i>		
<u>Seeley Office Systems</u>	\$	124.99
<i>Office Supplies</i>		
** <u>EFTPS</u>	\$	536.84
<i>Federal/FICA/MGR Payroll Taxes April 2015</i>		
** <u>Promptax</u>	\$	66.70
<i>NYS Payroll Taxes April 2015</i>		
** <u>Deborah Mineconzo</u>	\$	1,520.18
<i>Net Payroll - April 2015</i>		
Subtotal 3.1	\$	<u>12,198.32</u>

** Already paid out

3.4 Reimbursable from IDA Project

<u>FitzGerald Morris Baker Firth PC</u>	\$	24,623.98
<i>Kenny & Dittrich Amherst Feb-April</i>		
Subtotal 3.4	\$	<u>24,623.98</u>

TOTAL ACCOUNTS PAYABLE:

\$ 36,822.30

4. Old Business

- a. ICC4 West - Closing Update

5. Park Business

- a. Allen Forestry - Approval of Formal Agreement

6. New Business

- a. Ad in Legislative Gazette for Washington County

7. Adjournment

05/04/15

WWIDA
Balance Sheet
As of April 30, 2015

	<u>Apr 30, 15</u>	<u>Apr 30, 14</u>
ASSETS		
Current Assets		
Checking/Savings		
200 · Cash	520,180.97	436,732.16
Total Checking/Savings	<u>520,180.97</u>	<u>436,732.16</u>
Accounts Receivable		
380A · Accounts Receivable	566.67	106.71
Total Accounts Receivable	<u>566.67</u>	<u>106.71</u>
Other Current Assets		
202 · Cash-Burn Plant	0.00	40,083.20
210 · Petty Cash	187.79	100.60
380D · Due from attorney-escrow deposi	22,025.00	10,000.00
380F · Installment Sale-GF Labels	34,000.00	0.00
480 · Prepaid Insurance	2,741.22	2,056.22
Total Other Current Assets	<u>58,954.01</u>	<u>52,240.02</u>
Total Current Assets	<u>579,701.65</u>	<u>489,078.89</u>
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>1,099,914.61</u>	<u>1,079,857.72</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
600 · Accounts Payable	0.00	3,300.00
Total Accounts Payable	<u>0.00</u>	<u>3,300.00</u>
Other Current Liabilities		
615 · Customers' Deposit	22,025.00	15,000.00
631 · Due to other governments	104.02	0.00
631A · Due to other Gov'ts - Tip Fees	0.00	40,083.20
Total Other Current Liabilities	<u>22,129.02</u>	<u>55,083.20</u>
Total Current Liabilities	<u>22,129.02</u>	<u>58,383.20</u>
Total Liabilities	<u>22,129.02</u>	<u>58,383.20</u>
Equity		
924 · Net Assets - Unrestricted	976,846.43	1,019,992.31
Net Income	100,939.16	1,482.21
Total Equity	<u>1,077,785.59</u>	<u>1,021,474.52</u>
TOTAL LIABILITIES & EQUITY	<u>1,099,914.61</u>	<u>1,079,857.72</u>

05/04/15
 Accrual Basis

WWIDA

Profit & Loss 2015

April 2015

	Apr 15	
Ordinary Income/Expense		
Income		
Nonoperating revenue		
Investment Earnings		
2401 · Interest Income	37.71	
Total Investment Earnings	37.71	
Total Nonoperating revenue		37.71
Operating Revenue		
Charges for Services		
2116.2 · Project Fees - New	115,000.00	<i>Kenny - DITTRICH PROJECT</i>
Total Charges for Services	115,000.00	
Other Operating Revenue		
2770 · Project - Legal Reimb 3.4	25,759.63	
Total Other Operating Revenue	25,759.63	
Total Operating Revenue		140,759.63
Total Income		140,797.34
Gross Profit		140,797.34
Expense		
Nonoperating Expenses		
107 · Airport Industrial Park		
Property/Sewer/Water Taxes AIP	329.02	
Total 107 · Airport Industrial Park	329.02	
Total Nonoperating Expenses		329.02
Operating Expenses		
Other operating expenses		
Miscellaneous	75.00	
6460.4 · Contractual Services		
Advertising	150.00	
Airport Park - Misc Services	300.00	
Rent	370.00	
Telephone and Internet	123.57	
Total 6460.4 · Contractual Services	943.57	
Total Other operating expenses		1,018.57
Professional service contracts		
Engineering-Phase II & Wetlds	153.75	
Legal		
Fees for Project 3.4 billing	566.67	
General	1,349.50	
Total Legal	1,916.17	
Total Professional service contracts		2,069.92
6460.45 · Staff Payroll - WWIDA		1,972.80
6460.5 · Supplies and Materials		
File Storage	69.60	
Office Supplies	96.64	
Total 6460.5 · Supplies and Materials		166.24
9000 · Employee Benefits		
Medicare - Company	64.10	
Social Security - Company	274.09	
Unemployment Insurance	273.91	

05/04/15
Accrual Basis

WWIDA
Profit & Loss 2015
April 2015

	<u>Apr 15</u>
Total 9000 · Employee Benefits	<u>612.10</u>
Total Operating Expenses	<u>5,839.63</u>
Total Expense	<u>6,168.65</u>
Net Ordinary Income	<u>134,628.69</u>
Net Income	<u><u>134,628.69</u></u>

05/04/15

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Apr 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Nonoperating revenue			
Investment Earnings			
2401 · Interest Income	136.22	1,000.00	(863.78)
Total Investment Earnings	136.22	1,000.00	(863.78)
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	136.22	56,750.00	(56,613.78)
Operating Revenue			
Charges for Services			
2116 · Application Fees	500.00	1,000.00	(500.00)
2116.1 · Project Fees - Existing	600.00	600.00	0.00
2116.2 · Project Fees - New	115,000.00	45,000.00	70,000.00
Total Charges for Services	116,100.00	46,600.00	69,500.00
Other Operating Revenue			
2770 · Project - Legal Reimb 3.4	25,759.63	25,000.00	759.63
2770.2 · Misc Income - operating	0.00	250.00	(250.00)
Total Other Operating Revenue	25,759.63	25,250.00	509.63
Total Operating Revenue	141,859.63	71,850.00	70,009.63
Total Income	141,995.85	128,600.00	13,395.85
Gross Profit	141,995.85	128,600.00	13,395.85
Expense			
Nonoperating Expenses			
107 · Airport Industrial Park			
Property/Sewer/Water Taxes AIP	14,878.18	17,000.00	(2,121.82)
Total 107 · Airport Industrial Park	14,878.18	17,000.00	(2,121.82)
Total Nonoperating Expenses	14,878.18	17,000.00	(2,121.82)
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	150.00	1,000.00	(850.00)
Airport Park - Misc Services	300.00	1,500.00	(1,200.00)
Computer & Website Related Exp	576.25	750.00	(173.75)
Dues	750.00	1,200.00	(450.00)
Rent	1,480.00	4,800.00	(3,320.00)
Subscriptions	0.00	175.00	(175.00)
Telephone and Internet	494.03	1,500.00	(1,005.97)

05/04/15

WWIDA
Profit & Loss Budget vs. Actual
Year to Date

	Jan - Apr 15	Budget	\$ Over Budget
Total 6460.4 · Contractual Services	3,750.28	10,925.00	(7,174.72)
Total Other operating expenses	5,647.97	18,525.00	(12,877.03)
Professional service contracts			
Accounting	5,000.00	13,000.00	(8,000.00)
Engineering-Phase II & Wetlids	415.00	4,000.00	(3,585.00)
Engineering - Phase I & General	0.00	150.00	(150.00)
Legal			
Fees for Project 3.4 billing	1,135.65	25,000.00	(23,864.35)
General	4,142.50	15,000.00	(10,857.50)
Total Legal	5,278.15	40,000.00	(34,721.85)
Total Professional service contracts	10,693.15	57,150.00	(46,456.85)
6460.45 · Staff Payroll - WWIDA	8,342.40	26,500.00	(18,157.60)
6460.5 · Supplies and Materials			
Copying costs	0.00	5.00	(5.00)
File Storage	159.60	445.00	(285.40)
Misc Office Expenses	17.96	125.00	(107.04)
Office Supplies	192.25	750.00	(557.75)
Postage	213.07	525.00	(311.93)
Total 6460.5 · Supplies and Materials	582.88	1,850.00	(1,267.12)
9000 · Employee Benefits			
Medicare - Company	120.97	385.00	(264.03)
Social Security - Company	517.23	1,643.00	(1,125.77)
Unemployment Insurance	273.91	700.00	(426.09)
Total 9000 · Employee Benefits	912.11	2,728.00	(1,815.89)
Total Operating Expenses	26,178.51	106,753.00	(80,574.49)
Total Expense	41,056.69	123,753.00	(82,696.31)
Net Ordinary Income	100,939.16	4,847.00	96,092.16
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	100,939.16	3,847.00	97,092.16

05/04/15
Accrual Basis

WWCDC
Balance Sheet 2014
As of April 30, 2015

	Apr 30, 15	Apr 30, 14
ASSETS		
Current Assets		
Checking/Savings		
Checking Account	60,995.96	12,840.31
Total Checking/Savings	60,995.96	12,840.31
Accounts Receivable		
Accounts Receivable	0.00	422.50
Total Accounts Receivable	0.00	422.50
Total Current Assets	60,995.96	13,262.81
Fixed Assets		
Organizational costs		
Accumulated amortization	-1,550.03	-1,032.96
Organizational costs - Other	7,756.00	7,756.00
Total Organizational costs	6,205.97	6,723.04
Total Fixed Assets	6,205.97	6,723.04
TOTAL ASSETS	67,201.93	19,985.85
LIABILITIES & EQUITY		
Equity		
Unrestricted Net Assets	67,201.93	22,591.92
Net Income	0.00	-2,606.07
Total Equity	67,201.93	19,985.85
TOTAL LIABILITIES & EQUITY	67,201.93	19,985.85

WWCDC
Profit & Loss Budget vs. Actual
 Year to Date

	Jan - Apr 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Operating Revenues			
Charges for Services			
Administrative Fees - New Proj	0.00	22,500.00	-22,500.00
Application Fees	0.00	500.00	-500.00
Total Charges for Services	0.00	23,000.00	-23,000.00
Other Operating Revenues			
Legal reimb. from developer 3.4	0.00	15,000.00	-15,000.00
Total Other Operating Revenues	0.00	15,000.00	-15,000.00
Total Operating Revenues	0.00	38,000.00	-38,000.00
Total Income	0.00	38,000.00	-38,000.00
Expense			
Operating Expenditures			
Insurance - Liability, D and O	0.00	250.00	-250.00
Misc Business Expenses	0.00	200.00	-200.00
Professional Services Contracts			
Accounting Fees	0.00	3,350.00	-3,350.00
Legal Fees			
Legal - 3.4 reimb. by developer	0.00	15,000.00	-15,000.00
Legal - General	0.00	2,000.00	-2,000.00
Total Legal Fees	0.00	17,000.00	-17,000.00
Total Professional Services Contracts	0.00	20,350.00	-20,350.00
Total Operating Expenditures	0.00	20,800.00	-20,800.00
Total Expense	0.00	20,800.00	-20,800.00
Net Ordinary Income	0.00	17,200.00	-17,200.00
Net Income	<u>0.00</u>	<u>17,200.00</u>	<u>-17,200.00</u>

NO ACTIVITY YTD