

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Income Statement for the Eleven Month Period Ending August 31, 2019
 Prepared by Lyle Eaton, August 27, 2019

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
Revenues					
Application & Process Fees	\$ 3,000.00	7,830.00	\$ 0.00	0.00	(4,830.00)
RCI Annual CD Fund	279,427.00	279,427.20	0.00	0.00	(0.20)
Bond Admin Fee	3,000.00	0.00	0.00	0.00	3,000.00
PILOT/Sale Leaseback Fees	597,029.00	23,500.00	0.00	0.00	573,529.00
Fee Income - RLF Program	43,424.00	39,804.16	3,618.56	3,618.56	3,619.84
Fee Income - Micro Program	25,137.00	23,070.08	2,097.28	2,097.28	2,066.92
Apex- Legal	10,000.00	1,175.00	0.00	0.00	8,825.00
Airport Study Grant	0.00	125,000.00	0.00	0.00	(125,000.00)
Concentrix City Parking Lease	20,000.00	20,000.00	0.00	0.00	0.00
Interest Income	2,500.00	3,708.39	167.94	359.59	(1,208.39)
Interest Income - RLF Program	50,000.00	30,670.60	2,894.56	3,839.15	19,329.40
Late Payment Penalty RLF	200.00	123.36	0.00	0.00	76.64
Interest Income - City Fund	7,700.00	6,617.91	560.02	567.52	1,082.09
Interest Income - Micro Prog.	8,000.00	12,172.13	1,332.27	1,351.64	(4,172.13)
Late Payment Penalty - Micro	300.00	662.30	101.97	108.53	(362.30)
Miscellaneous Income	2,000.00	6,116.08	146.97	4,843.62	(4,116.08)
Fee Income Convergys	18,000.00	14,154.55	958.22	2,277.36	3,845.45
FTZ Fees	2,400.00	0.00	0.00	0.00	2,400.00
Concentrix Capital Reserve	200,000.00	200,000.00	0.00	0.00	0.00
Total Revenues	1,272,117.00	794,031.76	11,877.79	19,063.25	478,085.24
Operations					
Office Expense	1,500.00	438.02	0.00	93.02	1,061.98
RCI Fee Sharing	139,714.00	139,713.60	0.00	0.00	0.40
Admin Services Exp	597,029.00	547,272.00	49,752.00	49,752.00	49,757.00
Depreciation Expense	900.00	22.90	0.00	0.00	877.10
D&O Insurance	12,000.00	11,522.50	1,047.50	1,047.50	477.50
Commercial Insurance	8,000.00	6,128.90	481.90	481.90	1,871.10
FTZ Expense	1,250.00	1,250.00	0.00	0.00	0.00
Airport Development	0.00	890.00	0.00	0.00	(890.00)
Legal - Unrestricted	9,000.00	10,000.00	1,000.00	1,000.00	(1,000.00)
Legal - RLF Program	2,000.00	984.10	0.00	0.00	1,015.90
Legal - Micro Program	2,000.00	570.25	0.00	0.00	1,429.75
Apex Legal	10,000.00	1,175.00	0.00	0.00	8,825.00
Legal Corp Park	0.00	1,587.25	0.00	0.00	(1,587.25)
Accounting & Auditing	10,000.00	10,025.00	0.00	0.00	(25.00)
Consultants	2,000.00	560.00	0.00	0.00	1,440.00
Coffeen Park Taxes	1,600.00	1,694.24	0.00	0.00	(94.24)
Airport Park Taxes	1,300.00	1,169.53	0.00	0.00	130.47
Fees Expense	300.00	0.00	0.00	0.00	300.00
Bad Debt--RLF	210,000.00	(2,048.48)	0.00	0.00	212,048.48
Bad Debt--Micro	22,000.00	(15,468.00)	0.00	0.00	37,468.00
RLF Program Expense	43,424.00	39,804.16	3,618.56	3,618.56	3,619.84
Microenterprise Program Exp	25,167.00	23,170.08	2,097.28	2,097.28	1,996.92
RLF Audit Expense	800.00	0.00	0.00	0.00	800.00
Concentrix Bldg Maintenance	6,000.00	3,614.13	0.00	1,196.14	2,385.87
IDA Concentrix Bldg Expense	15,000.00	16,037.50	1,250.00	1,250.00	(1,037.50)
City/County Parking Lot Fund	20,000.00	20,000.00	0.00	0.00	0.00
Building Depreciation	84,000.00	67,705.60	6,091.82	6,091.82	16,294.40
Concetrax Equip. Depreciation	18,000.00	17,085.17	397.72	397.72	914.83
Miscellaneous - Unrestricted	200.00	0.00	0.00	0.00	200.00
Total Operations	1,243,184.00	904,903.45	65,736.78	67,025.94	338,280.55
Total Revenue	1,272,117.00	794,031.76	11,877.79	19,063.25	478,085.24
Total Expenses	1,243,184.00	904,903.45	65,736.78	67,025.94	338,280.55
Net Income Over Expenditures	\$ 28,933.00	(110,871.69)	\$ (53,858.99)	(47,962.69)	139,804.69

For Internal Use Only

Jeff Co Industrial Development Agency
Balance Sheet
August 31, 2019

ASSETS

Current Assets		
General Checking	\$	36,589.65
Savings Account		1,425,457.67
PILOT Checking Account		14,820.00
Microenterprise Account		55,846.71
City Loan Account		114,509.52
Revolving Loan Fund Account		3,761,714.26
PILOT Monies Receivable		124,605.62
Miscellaneous Receivable		(2,427.50)
Acct Receivable - Rogers		21,932.58
RLF Loans Receivable		674,151.88
Microenterprise Loans Rec.		385,652.33
Watn. Economic Growth Fund Rec		162,722.80
Allowance for Bad Debt-RLF		(275,325.05)
Allow. for Bad Debts-MICRO		(30,641.75)
Prepaid Expense		1,529.44
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Total Current Assets		6,471,138.16
Property and Equipment		
Accum Depr - Building	(1,133,904.59)	
Accum Depr. Equipment	(179,137.06)	
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Total Property and Equipment		(1,313,041.65)
Other Assets		
IT Server	6,050.00	
Galaxy Tablets	13,366.00	
Corp. Park Improvements	209,995.14	
Airport Property	884,326.02	
WIP Airport	82,896.32	
Woolworth Building	505,000.00	
Concentr Building Improvements	1,233,689.56	
WIP Concentri Deck & Sidewalks	8,500.00	
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Total Other Assets		2,943,823.04
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Total Assets	\$	<u><u>8,101,919.55</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable - Unrestrict	\$	351,802.00
PILOT Monies Payable		139,425.62
Due HUD - RLF Interest		4,606.35
Due HUD - MICRO Interest		7.70
Due HUD - CITY Loan Interest		3.50
Maintenance Reserve Convergys		15,455.51
Maintenance Expense Convergys		25,160.99
Car Freshner Signage		11,000.00
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Total Current Liabilities		547,461.67
Long-Term Liabilities		
Due NYS/IAP L.T.		180,159.78
Deferred Revenue - Rogers		21,932.58
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Unaudited - For Management Purposes Only

Jeff Co Industrial Development Agency
Balance Sheet
August 31, 2019

Total Long-Term Liabilities		<u>202,092.36</u>
Total Liabilities		749,554.03
Capital		
General Fund Bal - Unrestrict.	1,387,027.63	
Fund Bal - RLF Restricted	4,419,309.27	
Fund Bal - Micro Restricted	414,850.76	
Fund Bal - City Restricted	262,489.22	
Cap. Impr. Convergys	979,560.33	
Net Income	<u>(110,871.69)</u>	
Total Capital		<u>7,352,365.52</u>
Total Liabilities & Capital	\$	<u><u>8,101,919.55</u></u>

Jefferson County Industrial Development Agency
MICRO Loan Fund Receivables
August 31, 2019

	Recipient	Date Issued	Original Amount	Current Balance	Current Status	Purpose of Loan
1	Above Reality Sports Complex	May-19	40,000.00	38,821.19	Current	Open VR Sports Complex
2	Colleens Cherry Tree Inn	May-19	40,000.00	37,485.77	Current	Expand Restaurant - Ice Ceram Shop
3	R. L. Gould & Son, LLC	March-19	40,000.00	37,560.72	Current	Open UPS Store
4	TI Area Habitat For Humanity	April-18	40,000.00	30,915.21	Current	Open ReStore
5	Lyric Enterprises	May-09	40,000.00	0.00	Paid Off	Coffee Shop
6	Main Street Crafts & Drafts	Sep-18	7,150.00	6,062.50	Current	Craft Shop & Bar
7	Medical Gas Technologies	Jun-15	40,000.00	8,099.39	Current	Service Medical Gas Systems
8	Mr. Ricks Bakery	Apr-15	40,000.00	13,064.02	Int. Only	Expand Existing Bakery
9	Mr. Ricks Bakery-2	Apr-18	20,000.00	18,212.45	Int. Only	Working Capital
10	Painfull Acres	Mar-18	40,000.00	33,413.97	Current	Amish Furniture Store
11	RC Spot, LLC	Mar-16	50,015.47	17,644.56	Current	Craft Brewery & Restaurant
12	Dan B. Sampson II	Mar-18	30,000.00	20,970.53	Current	Smoothie Bar
13	The Sandwich Bar	Feb-19	19,000.00	17,591.39	Current	Restaurant
14	The Scrub Hub	Apr-18	18,656.00	14,398.90	Current	Scrubs Clothing
15	Serv-Pro	Jan-17	20,000.00	9,603.67	Current	Water/Fire Damage Clean Up
16	Sackets Harbor Trading Company	Jan-06	40,000.00	7,198.37	Current	Retail Local Products
17	Taste of Design	Apr-07	40,000.00	21,319.69	Delinquent	Coffee Shop
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	Total RLF Receivables		564,821.47	332,362.33	-	

Jefferson County Industrial Development Agency
 Revolving Loan Fund Receivables
 August 31, 2019

	Recipient	Date Issued	Original Amount	Current Balance	Current Status	Purpose of Loan
1	Benchmark Family Services	January-03	326,000.00	155,599.64	Current	Build Specialized Daycare/Nursery
2	Hi-Lite Markings	August-14	400,000.00	15,202.50	Current	Working Capital
3	LCO Destiny, LLC	January-08	250,000.00	68,138.63	Current	Working Capital
4	Meadowbrook Terrace	August-12	250,000.00	105,884.00	Current	Working Cap During Construction
5	MLR, LLC	May-05	150,000.00	10,600.42	Current	Construct Refrigeration Warehouse
6	MLR, LLC	July-07	250,000.00	119,432.26	Current	Expand Warehouse
7	Wright Bros, LLC	June-12	241,743.00	199,294.43	Delinquent	Purchase Building
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	Total RLF Receivables		1,867,743.00	674,151.88	-	

Jefferson County Industrial Development Agency
 City Loan Fund Receivables
 August 31, 2019

	Recipient	Date Issued	Original Amount	Current Balance	Current Status	Purpose of Loan
1	Current Applications	Apr-15	101,403.00	87,415.75	Current	Manufacturing Plant Expansion
2	Current Applications	Jan-16	150,000.00	75,307.05	Current	Purchase CNC Equipment
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	Total RLF Receivables		251,403.00	162,722.80	-	