

JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION
Income Statement for the Five Month Period Ending February 29, 2020
 Prepared by Lyle Eaton, February 26, 2020

UNRECONCILED

| | Current Year Budget | Year-to-Date Total | Current Month | Previous Month | Balance Remaining |
|-------------------------------------|------------------------|-----------------------|---------------------|-------------------|----------------------|
| Revenues | | | | | |
| Admin Fees | \$ 600,377.00 | 250,157.05 | \$ 50,031.41 | 50,031.41 | 350,219.95 |
| JC Grant Marketing | 275,400.00 | 114,750.00 | 22,950.00 | 22,950.00 | 160,650.00 |
| JC Grant Ag Program | 138,720.00 | 57,800.00 | 11,560.00 | 11,560.00 | 80,920.00 |
| RLF Interest Income | 45,000.00 | 11,782.76 | 2,109.82 | 2,897.23 | 33,217.24 |
| Grant Income NYS | 0.00 | 21,509.07 | 0.00 | 21,269.07 | (21,509.07) |
| Interest Income | 4,200.00 | 1,404.07 | 0.00 | 359.85 | 2,795.93 |
| N. Grid Statebook Grant | 0.00 | 1,800.00 | 1,800.00 | 0.00 | (1,800.00) |
| Grant Income NYS-HAB | 14,102.00 | 2,802.00 | 0.00 | 0.00 | 11,300.00 |
| Miscellaneous Income | 500.00 | 14,405.45 | 2,594.87 | 3,176.54 | (13,905.45) |
| AG Conference | 5,000.00 | 8,650.00 | 4,150.00 | 5,500.00 | (3,650.00) |
| Misc Income AG Program | 0.00 | 560.00 | 300.00 | 260.00 | (560.00) |
| Total Revenues | 1,083,299.00 | 485,620.40 | 95,496.10 | 118,004.10 | 597,678.60 |
| Expenses | | | | | |
| Salaries | 538,205.00 | 215,154.41 | 43,408.44 | 43,398.44 | 323,050.59 |
| Benefits | 219,819.00 | 84,117.09 | 16,747.24 | 18,439.26 | 135,701.91 |
| Operations | | | | | |
| Marketing Program | 360,744.00 | 44,749.59 | 957.00 | 8,647.00 | 315,994.41 |
| AG Program | 191,822.00 | 74,841.04 | 17,160.81 | 14,987.93 | 116,980.96 |
| Office Expense | 10,000.00 | 7,485.11 | 280.02 | 707.07 | 2,514.89 |
| Payroll Processing | 1,800.00 | 733.48 | 120.29 | 152.20 | 1,066.52 |
| Office Rent | 17,600.00 | 7,299.35 | 1,618.39 | 1,420.24 | 10,300.65 |
| Project Loan Rent | 55,943.00 | 23,309.35 | 4,661.87 | 4,661.87 | 32,633.65 |
| Office Cleaning | 12,000.00 | 4,183.14 | 97.68 | 1,857.73 | 7,816.86 |
| Telephone | 6,000.00 | 2,248.38 | 229.94 | 521.14 | 3,751.62 |
| Equipment Rental | 3,400.00 | 1,530.38 | 287.48 | 287.48 | 1,869.62 |
| Equipment Maintenance | 5,500.00 | 2,251.80 | 0.00 | 0.00 | 3,248.20 |
| System Maintenance | 3,600.00 | 1,072.25 | 214.45 | 214.45 | 2,527.75 |
| Electric Service | 3,600.00 | 942.24 | 0.00 | 296.20 | 2,657.76 |
| Gas Service | 3,200.00 | 1,015.98 | 0.00 | 305.82 | 2,184.02 |
| Business Support | 5,000.00 | 0.00 | 0.00 | 0.00 | 5,000.00 |
| Manufacturers Comm. Expense | 500.00 | 0.00 | 0.00 | 0.00 | 500.00 |
| Workforce Development | 2,500.00 | 5,060.00 | 0.00 | 0.00 | (2,560.00) |
| Safety Training | 14,102.00 | 0.00 | 0.00 | 0.00 | 14,102.00 |
| Travel/Promotion/Meals | 6,000.00 | 1,101.54 | 0.00 | 361.47 | 4,898.46 |
| Staff Training & Seminars | 3,000.00 | 1,320.00 | 0.00 | 225.00 | 1,680.00 |
| Depreciation Distillery Equip. | 14,143.00 | 5,892.85 | 1,178.57 | 1,178.57 | 8,250.15 |
| Depreciation F&F | 8,518.00 | 3,549.25 | 709.85 | 709.85 | 4,968.75 |
| Dues & Publications | 5,000.00 | 6,416.00 | 0.00 | 2,500.00 | (1,416.00) |
| Commercial Insurance | 800.00 | 0.00 | 0.00 | 0.00 | 800.00 |
| Legal Unrestricted | 1,000.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| Accounting & Auditing | 6,000.00 | 5,900.00 | 0.00 | 0.00 | 100.00 |
| Fees Expense | 300.00 | 275.00 | 0.00 | 275.00 | 25.00 |
| Grant Expense NYS-HAB | 0.00 | 2,800.00 | 0.00 | 0.00 | (2,800.00) |
| Reallocated Program Expenses | (431,199.00) | (89,321.00) | (13,103.80) | (13,185.95) | (341,878.00) |
| Miscellaneous - Unrestricted | 300.00 | 0.00 | 0.00 | 0.00 | 300.00 |
| Total Operations | 1,069,197.00 | 413,927.23 | 74,568.23 | 87,960.77 | 655,269.77 |
| Total Revenue | 1,083,299.00 | 485,620.40 | 95,496.10 | 118,004.10 | 597,678.60 |
| Total Expenses | 1,069,197.00 | 413,927.23 | 74,568.23 | 87,960.77 | 655,269.77 |
| Net Income Over Expenditures | \$ 14,102.00 | 71,693.17 | \$ 20,927.87 | 30,043.33 | (57,591.17) |

For Internal Use Only

Jefferson County Local Development Corp
Balance Sheet
February 29, 2020

ASSETS

| | | |
|------------------------------|----|--------------|
| Current Assets | | |
| General Checking | \$ | 29,766.76 |
| Savings Account | | 1,118,696.71 |
| CDF Savings | | 69,360.00 |
| RLF Savings | | 1,635,657.27 |
| Grants Receivable - HAB | | 2,800.00 |
| RLF Loans Receivable | | 603,851.96 |
| N Grid Mkt Grant European | | 12,500.00 |
| Miscellaneous Recievable | | 7,500.00 |
| Prepaid Expense | | 3,867.16 |
| | | 3,483,999.86 |
| Total Current Assets | | |
| | | 3,483,999.86 |
| Property and Equipment | | |
| Depreciation Distillery | | (86,035.61) |
| Accumulated Depreciation | | (44,443.30) |
| | | (130,478.91) |
| Total Property and Equipment | | |
| | | (130,478.91) |
| Other Assets | | |
| Distillery Equipment | | 99,000.00 |
| Furniture & Fixtures | | 70,387.89 |
| WIP Record Storage | | 27,489.79 |
| | | 196,877.68 |
| Total Other Assets | | |
| | | 196,877.68 |
| Total Assets | | |
| | \$ | 3,550,398.63 |

LIABILITIES AND CAPITAL

| | | |
|--------------------------------|----|--------------|
| Current Liabilities | | |
| Withheld United Way | \$ | (3.00) |
| Deferred Income Records | | 19,504.93 |
| JC Grant-Marketing | | 160,650.00 |
| JC Grant Agriculture Program | | 46,240.00 |
| Deferred Mkt. Grant European | | 12,500.00 |
| Deferred AG Tour Fee | | 600.00 |
| | | 239,491.93 |
| Total Current Liabilities | | |
| | | 239,491.93 |
| Long-Term Liabilities | | |
| | | 0.00 |
| Total Long-Term Liabilities | | |
| | | 0.00 |
| Total Liabilities | | |
| | | 239,491.93 |
| Capital | | |
| General Fund Bal - Unrestrict. | | 3,239,213.53 |
| Net Income | | 71,693.17 |
| | | 3,310,906.70 |
| Total Capital | | |
| | | 3,310,906.70 |
| Total Liabilities & Capital | | |
| | \$ | 3,550,398.63 |