

**JEFFERSON COUNTY LOCAL DEVELOPMENT CORPORATION****Income Statement for the Ten Month Period Ending July 31, 2019**

Prepared by Lyle Eaton, July 24, 2019

UNRECONCILED

	Current Year Budget	Year-to-Date Total	Current Month	Previous Month	Balance Remaining
<b>Revenues</b>					
Admin Fees	\$ 597,029.00	497,520.00	\$ 49,752.00	49,752.00	99,509.00
JC Grant Marketing	275,400.00	229,500.00	22,950.00	22,950.00	45,900.00
JC Grant Ag Program	138,720.00	115,600.00	11,560.00	11,560.00	23,120.00
RLF Interest Income	50,000.00	36,401.94	1,774.99	2,817.56	13,598.06
Grant Income	0.00	5,000.00	0.00	0.00	(5,000.00)
Interest Income	3,500.00	3,388.79	0.00	292.40	111.21
N Grid Grant European	20,000.00	7,000.00	0.00	0.00	13,000.00
Grant Income NYS-HAB	17,000.00	12,840.00	560.00	1,120.00	4,160.00
Miscellaneous Income	500.00	392.00	0.00	0.00	108.00
AG Conference	0.00	4,500.00	0.00	0.00	(4,500.00)
<b>Total Revenues</b>	<b>1,102,149.00</b>	<b>912,142.73</b>	<b>86,596.99</b>	<b>88,491.96</b>	<b>190,006.27</b>
<b>Expenses</b>					
Salaries	525,961.00	422,498.96	40,194.52	40,194.52	103,462.04
Benefits	216,541.00	163,421.67	15,795.98	15,795.01	53,119.33
Operations					
Marketing Program	355,677.00	273,511.82	22,544.09	28,943.01	82,165.18
AG Program	188,306.00	149,081.35	13,670.39	15,163.08	39,224.65
Office Expense	7,500.00	7,845.02	865.26	1,212.55	(345.02)
Payroll Processing	1,600.00	1,351.00	126.00	126.00	249.00
Admin Services Expense	0.00	825.00	0.00	0.00	(825.00)
Office Rent	16,802.00	14,202.39	1,420.24	1,420.24	2,599.61
Project Loan Rent	55,943.00	46,618.70	4,661.87	4,661.87	9,324.30
Office Cleaning	11,000.00	9,652.85	1,050.89	892.57	1,347.15
Telephone	6,500.00	4,623.51	495.34	259.94	1,876.49
Equipment Rental	3,400.00	2,789.70	278.97	278.97	610.30
Equipment Maintenance	2,000.00	3,504.76	139.24	68.34	(1,504.76)
System Maintenance	3,600.00	3,235.30	0.00	194.45	364.70
Electric Service	4,000.00	2,613.82	0.00	269.94	1,386.18
Gas Service	3,000.00	1,958.64	0.00	33.35	1,041.36
Business Support	5,000.00	2,500.00	0.00	0.00	2,500.00
Manufacturers Comm. Expense	500.00	110.93	0.00	0.00	389.07
Manufacturing Day	500.00	0.00	0.00	0.00	500.00
Workforce Development	2,500.00	0.00	0.00	0.00	2,500.00
Safety Training	17,000.00	13,400.00	560.00	1,120.00	3,600.00
Travel/Promotion/Meals	4,000.00	5,002.79	0.00	816.20	(1,002.79)
Staff Training & Seminars	1,000.00	1,695.00	0.00	0.00	(695.00)
Depreciation Distillery Equip.	14,143.00	11,785.70	1,178.57	1,178.57	2,357.30
Depreciation F&F	8,943.00	7,452.60	745.26	745.26	1,490.40
Board Functions	1,000.00	0.00	0.00	0.00	1,000.00
Dues & Publications	5,000.00	6,704.00	1,929.00	0.00	(1,704.00)
Commercial Insurance	800.00	1,413.27	0.00	66.22	(613.27)
Legal Unrestricted	1,000.00	0.00	0.00	0.00	1,000.00
Accounting & Auditing	5,511.00	5,550.00	0.00	0.00	(39.00)
CEDS Update	5,000.00	0.00	0.00	0.00	5,000.00
Fees Expense	300.00	275.00	0.00	0.00	25.00
Reallocated Program Expenses	(422,592.00)	(346,609.19)	(34,388.26)	(34,379.87)	(75,982.81)
Miscellaneous - Unrestricted	300.00	0.00	0.00	0.00	300.00
<b>Total Operations</b>	<b>1,051,735.00</b>	<b>817,014.59</b>	<b>71,267.36</b>	<b>79,060.22</b>	<b>234,720.41</b>
Total Revenue	1,102,149.00	912,142.73	86,596.99	88,491.96	190,006.27
Total Expenses	1,051,735.00	817,014.59	71,267.36	79,060.22	234,720.41
<b>Net Income Over Expenditures</b>	<b>\$ 50,414.00</b>	<b>95,128.14</b>	<b>\$ 15,329.63</b>	<b>9,431.74</b>	<b>(44,714.14)</b>

For Internal Use Only

Jefferson County Local Development Corp  
Balance Sheet  
July 31, 2019

ASSETS

Current Assets		
General Checking	\$	54,953.67
Savings Account		971,325.72
CDBG Savings		2,904.53
RLF Savings		1,502,168.74
Grants Receivable - HAB		6,260.00
RLF Loans Receivable		901,826.46
N Grid Mkt Grant European		12,500.00
Miscellaneous Recievable		356,264.00
Prepaid Expense		2,694.66
		3,810,897.78
Total Current Assets		
Property and Equipment		
Depreciation Distillery		(77,785.62)
Accumulated Depreciation		(39,403.53)
		(117,189.15)
Total Property and Equipment		
Other Assets		
Distillery Equipment		99,000.00
Furniture & Fixtures		70,387.89
WIP Record Storage		5,320.48
		174,708.37
Total Other Assets		
Total Assets	\$	3,868,417.00

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable - Unrestr	\$	35.66
JC Grant-Marketing		45,900.00
JC Grant Agriculture Program		57,800.00
Deferred Mkt. Grant European		12,500.00
Deferred AG Tour Fee		600.00
		116,835.66
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		116,835.66
Capital		
General Fund Bal - Unrestrict.		3,656,453.20
Net Income		95,128.14
		3,751,581.34
Total Capital		3,751,581.34
Total Liabilities & Capital	\$	3,868,417.00

Jefferson County Local Development Corp.

Receivables

July 31, 2019

	Recipient	Date Issued	Original Amount	Current Balance	Current Status	Purpose of Loan
1	ADYM Associates	Oct-14	200,000.00	182,603.43	Delinquent	Housing Project ( FT. Drum)
2	North Branch Farms	Apr-17	100,000.00	55,000.00	Current	Build Washing Station-Food Processing
3	Current Applications	Nov-11	187,500.00	137,811.20	Current	Acquire RE for New Mfg Facility\
4	Hi- Lite Group	Sep-14	400,000.00	19,412.03	Current	Working Capital
5	LCO Destiny	Sep-15	600,000.00	164,310.90	Current	Working Capital
6	The Lodge at Ives Hill	May-12	166,666.00	125,875.03	Current	Est Sr. Assisted Living
7	Watertown Industrial Center	Dec-10	200,000.00	129,311.10	Current	Roof Replacement Business Incubator
8	Watertown Industrial Center	Sep-18	98,082.50	87,502.77	Current	Working Capital
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	<b>Total RLF Receivables</b>		<b>1,952,248.50</b>	<b>901,826.46</b>	<b>-</b>	