

Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone 315-782-5865 / 800-553-4111
Fax 315-782-7915
www.jcida.com

TO: **JCIDA Loan Review Committee**
David Converse, Chair
Robert E. Aliasso, Jr.
John Jennings
Christine Powers
Kent Burto

FROM: David J. Zembiec, CEO

DATE: November 16, 2022

SUBJECT: **JCIDA Loan Review Committee Meeting**

A JCIDA Loan Review Committee meeting has been scheduled for **Wednesday, November 23, 2022 at 8:00 a.m.** in the board room, 800 Starbuck Avenue, Watertown, NY.

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

Thank you.

pss

C: Lyle Eaton
Marshall Weir
W. Edward Walldroff
Paul Warneck
William Johnson
Lisa L'Huillier
Greg Gardner
Rob Aiken
Media

Jefferson County Industrial Development Agency

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Watertown, New York 13601

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www.jcida.com

JCIDA LOAN REVIEW COMMITTEE

Wednesday, November 23, 2022

8:00 a.m.

REVISED AGENDA

- I. Call to Order**
- II. Pledge of Allegiance**
- III. Colleen's Cherry Tree Inn (Loan Modification Request)**
- IV. 103 General Smith Drive LLC (RLF Request)**
- V. Other/Unfinished business**
- VI. Adjournment**

**Jefferson County Local Development Corp.
Loan Review Committee**

Date: 11/23/2022

Borrower: Colleen's Cherry Tree Inn

Amount: \$23,626.53

Terms: 5% Interest, 10 year amortization with an option for a 5 year call

Request:

Colleen Bellinger has reached out requesting modification of her MICRO loan. The request is attached. The loan is four months behind at this point, and with rising costs she is having difficulty catching up. The original loan was set up so the payments were higher in the summer/busier months (6 months) and interest only for 6 months

Year end 2021 Financial Statements are attached.

Recommendation:

Staff recommends a 10 year amortization with an option for a 5 year call, at which time JCIDA staff would review the situation to see if she is in a position to pay the balloon in full. Recommendation will be made to the borrower to attempt to make larger payments when there is availability of funds

This would be conditioned on the fact that CCTI will come current with the JCLDC COVID loan prior to the date of this committee and it be kept current.

**JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 12.01.2022.01**

**RESOLUTION FOR AUTHORIZING A MODIFICATION TO THE MICRO
ENTERPRISE LOAN TO CCTI, LLC (COLLEEN'S CHERRY TREE INN, LLC)**

WHEREAS, Colleen Bellinger (owner) has requested a modification to the Colleen's Cherry Tree Inn, LLC (CCTI) MICRO loan. She indicated that she has fallen behind due to the ongoing Coronavirus pandemic and personal setbacks, and

WHEREAS, the current balance on the \$40,000 loan made in 2019 is \$23,626.53 which includes late fees and interest as of November 30, 2022, and

WHEREAS, Staff reviewed the request and recommends re-amortizing the outstanding balance of \$23,626.53 for 10 years at 5% with an option for a 5-year call, at which time Staff will review the situation to see if they are in a position to pay the balloon in full. The modification will be contingent upon CCTI bringing their JCLDC COVID loan current, and

WHEREAS, on November 23, 2022 the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and agreed to move staff's recommendation to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approved staff's recommendation and that all terms and conditions of the original loan remain in effect, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

October 27, 2022

To Whom It May Concern:

I am writing this letter to request a loan modification that will allow me to continue to make my loan payments. At the time when my loan was approved, we had a steady income to make my payments per month. Due to the impact of Coronavirus pandemic, my monthly income dropped. We had to adapt to Mike getting a new job and making sure, we could get by with our personal and business bills. We had to take our savings out to make sure we can maintain balance at home and to make sure we could open back up for business when the time came.

I have look at my financial end and have determine that I need some financial help. I did get help from PPP but trying to take care of my back bills for my business and personal use. I have done some research and I am determined that I could continue to honor my obligation to you if you would grant me a loan modification.

I can be reached at **(315)767-3281** or by email Cbellinger31@gmail.com and gladly supply any documentation that you have asked for. Thank you so much for taking you time to read this.

Colleen Bellinger

Owner

Colleen's Cherry Tree Inn

**Jefferson County Industrial Development Agency
Loan Review Committee**

Date: 11/23/2022

Borrower: 103 General Smith Dr, LLC

Amount: \$200,000.00

Project: Short term loan to enable applicant to purchase the Harbor House Inn in Sackets Harbor NY

Personnel: Currently 6 positions (retaining), creating 6 new positions in year one, 3 additional in year 2 and year 3

Sources and Uses:

Seller Financing	\$1,500,000.00	Purchase	\$1,700,000.00
JCIDA RLF Loan	\$200,000.00		
Total Project	\$1,700,000.00	Total Uses	\$1,700,000.00

Terms:

6 month short term loan, 5 % interest

Financials:

Unaudited financial statements are attached for review

Collateral:

Personal guarantee of Alex Morgia and second position mortgage, 103 General Smith Dr Sackets Harbor, NY 13685

Proforma-103 General Smith Dr, LLC/Harbor House Inn

Proforma Sales	Year 1	Year 2	Year 3
Income	\$489,414	\$892,972	\$1,236,148
Expenses	\$320,498	\$462,974	\$587,720
	\$168,916	\$429,998	\$648,428

Staff Recommendation: This project is considered tourism related. This site is being considered by developers who would like to convert the hotel into apartments. We feel this would be detrimental to the Sackets Harbor area to lose the only hotel in the village.

Mr. Morgia needs a short term loan to close the gap needed to close prior to the beginning of 2023, so as not to lose important incentives.

Tourism Short Term Loan Rationale / Notes

\$1.7MM purchase price

10% down payment

remainder seller financed, interest-only at 3.5% for five years

Due to my recent acquisition of the ACCO building in Ogdensburg, I am cash tight for until I have a few months to rebuild my cash reserves. I'd like to close this deal prior to the end of the year due to the bonus depreciation changes from 100% to 80% as of Jan 1. If I'm able to obtain a \$200k-\$250k short term loan from the IDA for six months, that will allow me to close the deal in the current calendar year, saving around \$100-\$150k in depreciation tax savings versus closing in 2023.

I've spoken with Steve Hunt at DANC and he believes we will qualify for the NYS Tourism Loan program, giving us up to \$240k @ 1% for 20 years to acquire a hotel or inn. However, that timeline is approximately 3-4 months, and we wouldn't be able to get it done before the end of the year. In the case that we don't qualify for this grant, I'll be in a position to pay off this bridge loan in six months regardless. The bridge loan will nearly pay for itself in tax savings versus closing the property after Jan 1 2023.

Inter-Agency Public Financing Programs

The following is a compilation of public financing program opportunities currently available within Jefferson County.

Please contact the agency listed for each financing program for more information regarding project eligibility and application process

An Application for Financial Assistance is enclosed.

Applicant (Company) Name: Sackets Harbor House

Applicant Address: 103 General Smith Drive

Phone: 315 681 3090

E-mail: alex@monthlyboxer.com

Application Date: 11/21/2022

Internal Use Only

Staff Signature and Date of Submission: _____

Revised Date: _____, Revision #: _____

Completed Application Date: _____

Document Date: February 4, 2021

Table of Contents

<u>Application for Financial Assistance</u>	Page No.
Application for Financial Assistance Cover Page	3
Description of items needed in business plan	4-5
Schedule A - Personal Financial Statement	6-7
Schedule B - Bankruptcy, Litigation and Felony History	8
Schedule C □ Confirmation Documentation	9
Schedule D - Employment Plan	10
North Country Alliance Form IA	11
Certification and Authorization to Release Credit Information	12
Background Checks	13
<u>Public Financing Programs</u>	
North Country Alliance Regional Revolving Loan Fund	14
Development Authority of the North Country Community Development Loan Fund	15
Jefferson County Industrial Development Agency Microenterprise Loan Fund	16-17
Jefferson County Industrial Development Agency Revolving Loan Fund	18
Watertown Economic Growth Fund	19
Jefferson County Local Development Corporation Revolving Loan Fund	20
Watertown Local Development Corporation Revolving Loan Fund	21
Watertown Local Development Corporation Microenterprise Loan Fund	22
Statewide Zone Capital Corporation	23
Economic Development Corporation of Carthage	24
Sackets Harbor Local Development Corporation	25

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Application for Financial Assistance

Date of Application: 11/18/2022

Applicant (Company) Information:

Applicant Name: 103 General Smith Dr LLC

Applicant Address: 103 General Smith Dr, Sackets Harbor NY 13685

Phone: 315-681-3090

Fax: _____

Website: sacketsharborhouseinn.com

E-mail: _____

Federal ID#: TBD

NAICS: 721110

State and Year of Incorporation/Organization: NYS, Nov 2022

List of stockholders, members, or partners of Applicant: Alex Morgia, sole owner

Individual Completing Application:

Name: Alex Morgia

Title: Owner / Operator

Address: 301 N Morgia Dr Sackets Harbor NY 13685

Phone: 315-681-3090

Fax: _____

E-Mail: alex@morj.com

Company Counsel (if applicable):

Name of Attorney: Tim Farley

Firm Name: Timothy A Farley PC

Address: 18874 US-11, Watertown, NY 13601

Phone: (315) 788-2233

Fax: _____

E-mail: _____

Company Acknowledgment and Certification: The contents contained in this Application to the best of my knowledge and belief are true, accurate and complete.

Alex Morgia

Print Name

Owner

Title



Signature

11/18/22

Date

Internal Use Only:

Signature of Agency Representative

Date

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Schedule B

Bankruptcy, Litigation and Felony History

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity associated with the owners, management, or officers of the business.

- | | YES | NO |
|---|-------|------------|
| 1. Are any of the officers, owners, or management of the business presently under indictment, on parole, or probation? If yes, describe below: | _____ | X
_____ |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| 2. Have any of the owners, officers, or management of the business ever been charged with or arrested for any criminal offense other than a minor traffic infraction? If yes, describe below. | _____ | X
_____ |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| 3. Have any of the owners, officers, or management of the business ever been convicted of any criminal offense, other than a minor traffic infraction? If yes, describe below. | _____ | X
_____ |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| 4. Has the business, its present owners, officers, or management ever been the subject of bankruptcy proceedings? If yes, describe below. | _____ | X
_____ |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |
| _____ | | |



Signature

11/18/22

Date

Alex Morgia, Owner

Printed Name and Title

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Schedule C

Confirmation Documentation:

The applicant understands and agrees that if the Project receives assistance from the Agency/Corporation---either tax incentives or loans---the applicant agrees to provide the Agency/Corporation, if requested, with a copy of their ☐ Annual Report ☐ their ☐ Annual Audit Report ☐ their corporate or personal tax returns and/or their New York State Form ☐ NYS-45 ☐ (Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return), as appropriate, throughout the period that benefits are provided the company. These reporting requirements---specifically identified in Closing Documents, Loan Documents or other project specific agreements---may be used by the Agency/Corporation to assist us in verifying that commitments made as part of this application---regarding stated goals for employment or capital investment in the project---are being achieved.



Signature of Applicant

11/18/22

Date

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Schedule D

Employment Plan

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Job Title	Annual or Hourly Wages	Current Number of Positions	Jobs Created: Year One	Jobs Created: Year Two	Jobs Created: Year Three	Total Jobs to be Created
Manager	60000	0	1	0	0	1
Maintenance	30000	1	1			1
Part-time Cleaning & Support	10000	5	3	3	3	9
Events / Marketing	50000	0	1			1
TOTALS:			6	3	3	12

Instructions:

Column A: Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the project.

Column B: Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.

Column C: For each listed job title insert the number of positions that exist at the time of application.

Column D: Insert the number of jobs to be created during year one of the project for each listed job title.

Column E: Insert the number of jobs to be created during year two of the project for each listed job title.

Column F: Insert the number of jobs to be created during year three of the project for each listed job title.

Column G: Indicate the total number of jobs to be created for each listed title as a result of the project. (Column D + Column E + Column F = Column G)

Use as many copies of this form as necessary.

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Form NCA IA



Signature of Applicant

11/18/22

Date

☐ The following information is required by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname. ☐

Ethnicity:

Hispanic or *Latino* _____Not Hispanic or Latino ☒ _____

Race: (Mark one or more)

White ☒ _____ Black or *African American* _____

American Indian/Alaska Native _____ Asian _____

Native Hawaiian or Other Pacific Islander _____Gender: Male ☒ _____ Female _____

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Background Checks

All applicants may be subject to background checks.

In the interest of insuring that public benefits provided to any applicant for either tax incentives, loans or a combination of both is being provided to an individual or company of good reputation, the Agency reserves the right, and the applicant hereby acknowledges the Agency's right, to conduct a thorough background check using whatever methods the Agency deems appropriate.



Signature of Applicant

11/18/22

Date

Revised Date: _____, Revision #: _____

Document Date: February 4, 2021

Nov 18, 2022

Sackets Harbor House Business Proposal

ube

Submitted to
Marshall Weir
JCIDA

Submitted by
Alex Morgia,
Mary Grace Duncan
Vanya Duncan
103 General Smith Dr LLC

SacketsHarborHouseInn.com

Table Of Contents

03

Abstract

04

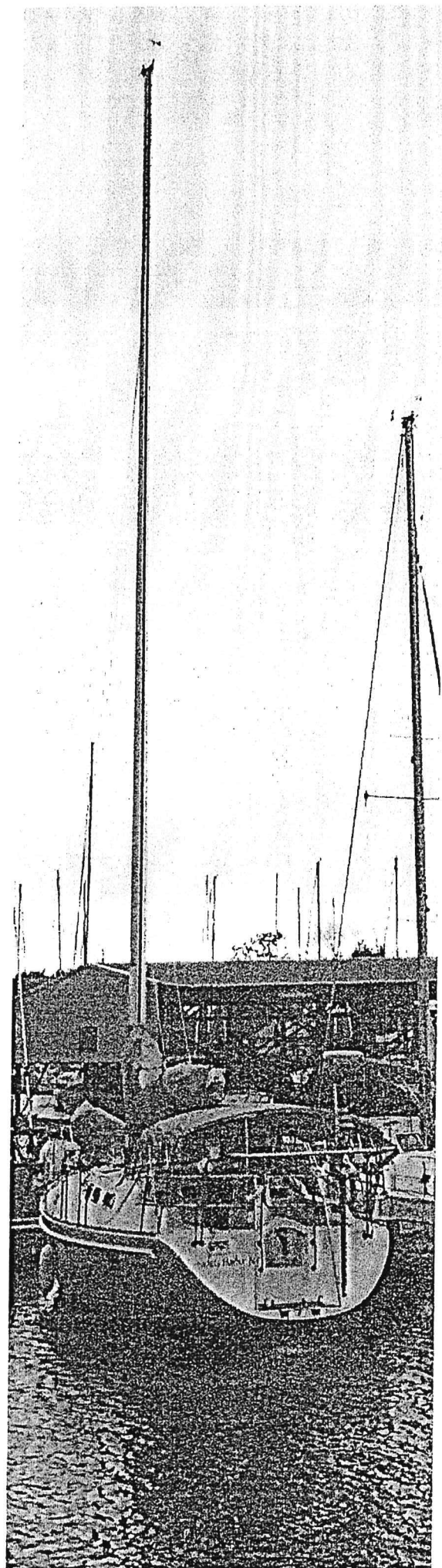
Market
Overview

05

Project
Overview

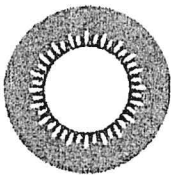
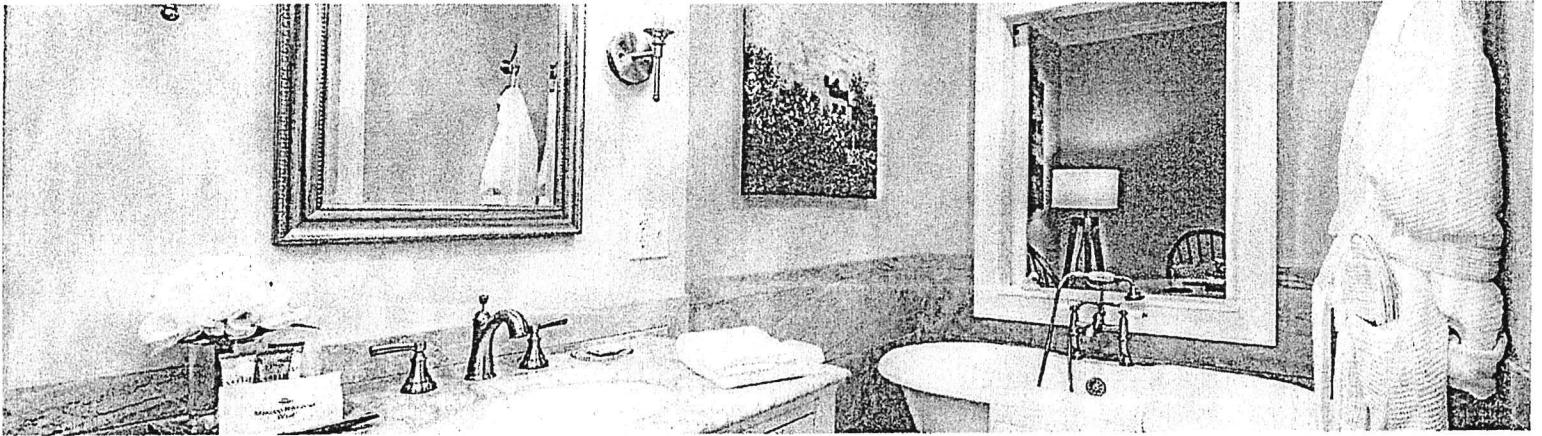
06

Partner
Biographies



Abstract

Sackets Harbor is a small and vibrant community that relies heavily on tourism to support its economy. The Harbor House Inn has been a vital part of the tourist economy for years, as one of two hotels and the only one on Main Street. With the Barracks Inn closing, the business case for expanding the Harbor House Inn has improved, and keeping it as a hotel is vitally important to the success of other Sackets businesses that rely on seasonal weddings and event traffic to thrive.



High Demand in Summer

The Harbor House Inn is typically fully booked in the summer seasons, and often receives booking requests that it can't fulfill. Currently, only 18 of the 28 rooms are renovated and operational. There is also an opportunity to build a 4th story and add rooms.



Winter Opportunities

Winter weddings are trending, and there are ample opportunities to increase off-season revenue at the Inn. Christmas and Thanksgiving weekend, for example, haven't been bookable in years past as the current owners' family didn't want to staff the hotel.



Local Anchor Business

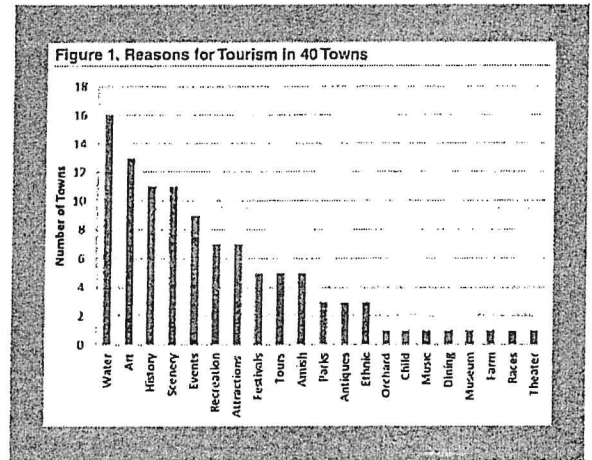
The Harbor House Inn is a necessary business for the village to maintain its current event spaces and restaurants and to have opportunity to grow the tourism industry.

Market Overview

Small Town Tourism

There are a few consistent reasons people visit small-town destinations: water, art, history, & scenery are the top four. Sackets is perfectly aligned - rife with all of these attributes.

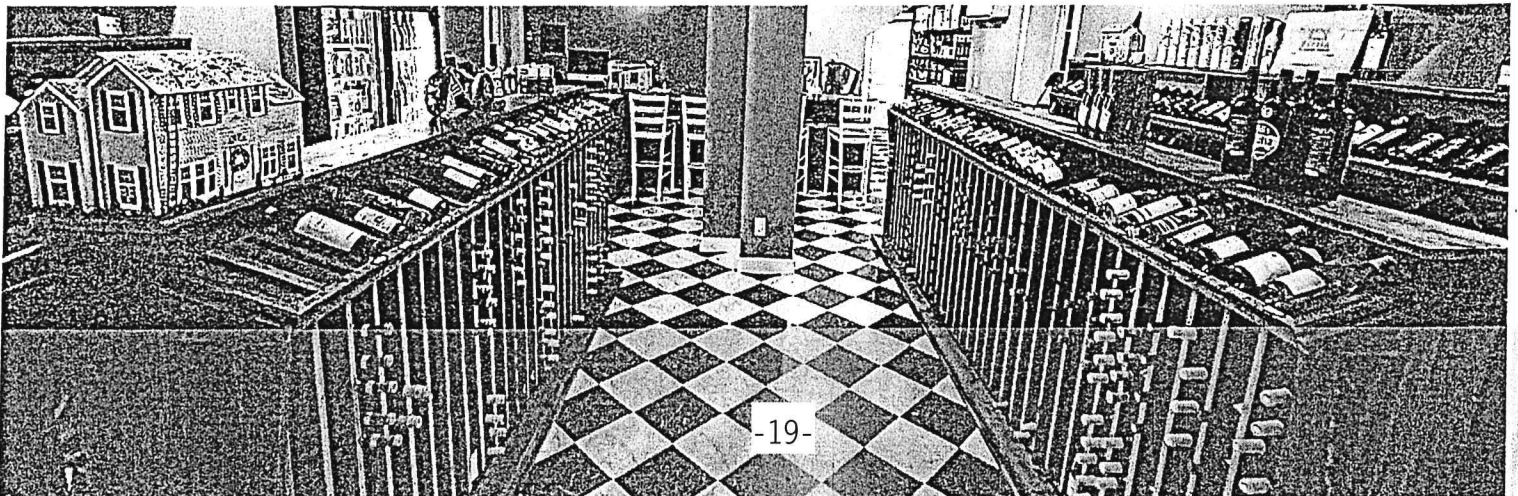
Tourism is on the rise generally, and in particular, tourism in smaller destinations has increased its share of the pie. This presents a two-fold opportunity. In the short term, tourists are a direct injection of capital into the local economy. In the long term, most transplants discover smaller towns through tourism. Attracting young families with remote-work salaries will dramatically improve the Sackets economy.



Lack of Competition

While Short Term Rentals are on the rise, in small areas like Sackets, they are more complementary to the hotel than competitive. Different people in different stages of life prefer one over the other. A couple that discovers Sackets and stays at the Harbor House Inn for a friend's wedding may come back for a visit every summer until they have kids. At that point, Airbnb may be more attractive until their kids are older and they come back to visit without them and switch back to the hotel.

The Barracks Inn has closed its doors, leaving the Harbor House Inn as the only operating hotel in the village. The cost to build a new hotel from scratch is prohibitively high, and there isn't a good location available in the center of the village.

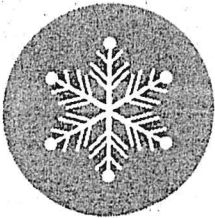


Project Overview

The Harbor House Inn is a central, integral part of the Sackets Harbor economy. Our plan is to operate and market the business more actively and remain open year-round. We're also seeking NYS Tourism grants and loans to renovate the remaining ten rooms, remodel the lobby into a space for guests to gather, add an elevator, and convert the fire escape to a multi-story deck with lake views. We're also planning to expand the hotel vertically to add a fourth floor with another 8 rooms including a large bridal suite overlooking the lake.

Year-Round Opportunities

In years past, the Harbor House Inn hosted ice fishing derbies and other events. Creativity and experimenting with different ideas will help keep the hotel busier in the off season.



Forming direct relationships with wedding planners from Ithaca north will help bring in consistent wedding blocks. This is especially important in the winter, as it brings business for Sackets venues and restaurants as well as the hotel.

Membership in Marriott's "Independent Collection" will generate a great deal of free marketing and attract working professionals with hotel points to spend.

Partner Biographies



Mary Grace Duncan

Mary Grace is a serial entrepreneur with experience in a wide range of industries. In 2017 she left strategy consulting at Deloitte to start NurseLuxe.com, a e-commerce subscription box for Nurses that's done over \$2MM in sales. She runs multiple Short-Term Rental properties in Sackets Harbor, and most recently opened a liquor and wine boutique called The Bottle of Sackets Harbor. She has a law degree from Vanderbilt and an MBA from Indiana University.



Vanya Duncan

Vanya has spent the last 15 years living abroad teaching at prestigious International Schools in Korea, Mongolia, and China. She holds a Master's Degree in Education as well as four International Baccalaureate certifications. Her experience designing systems and curriculums translates well to procedural systems design, employee training and quality control. She's extremely well travelled and intimately familiar with the hospitality industry from the consumer side, having spent most summers traveling between the US and Asia.



Alex Morgia

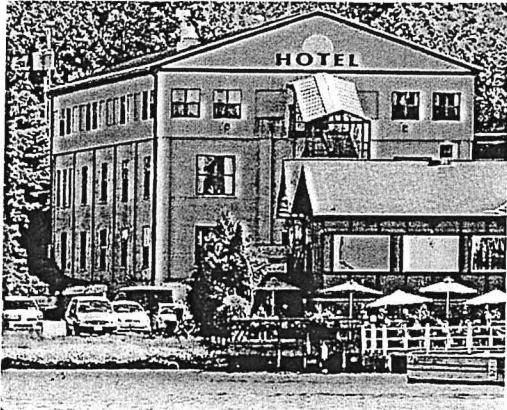
Alex is a Cornell alumnus and North Country entrepreneur with a focus on e-commerce logistics and commercial warehouse operations. He owns and operates two warehouses in Watertown, NY totaling 170k square feet, and he is experienced in quickly leasing industrial properties. In 2011, he founded his first startup, MonthlyBoxer, a third party logistics company specializing in e-commerce and subscription box businesses. It has provided 3PL services for a variety of e-commerce enterprises over the last 11 years, and has shipped millions of parcels during that time. MonthlyBoxer currently does over roughly 15,000 shipments per month and operates out of one of his warehouses. He is also the Mayor of Sackets Harbor, NY, and winner of the United Way Community Spirit award.

103 GENERAL SUMMARY STATE HARBOR HOUSE INN SACKETTS HARBOR NY								2023	2024	2025
Income										
Summer Hotel Style Rentals										
Room Rate Average	\$	378,675	\$	589,050	\$	736,313				
Summer Season Length (days)	\$	275	\$	275	\$	275				
Occupancy Rate		90		90		90				
Room Count		85%		85%		85%				
		18		28		35				
Winter Room Rentals										
Room Rate Average	\$	35,438	\$	110,250	\$	137,813				
Winter Season Length (non-holiday)	\$	175	\$	175	\$	175				
Occupancy Rate		225		225		225				
Room Count		5%		10%		10%				
		18		28		35				
Holiday / Wedding Weekend Rentals										
Room Rate Average	\$	74,250	\$	192,500	\$	360,938				
Holiday & Winter Wedding Block Di	\$	250	\$	250	\$	250				
Occupancy Rate		55		55		55				
Room Count		30%		50%		75%				
		18		28		35				
Total Income	\$	489,414	\$	892,872	\$	1,236,148				
Expenses										
Marketing	\$	10,000	\$	15,000	\$	20,000				
Payroll	\$	180,000	\$	280,000	\$	380,000				
Taxes	\$	26,587	\$	36,000	\$	36,000				
Insurance	\$	12,500	\$	12,500	\$	12,500				
Heat & Electric	\$	16,532	\$	21,492	\$	27,939				
Water & Sewer	\$	5,665	\$	5,665	\$	5,665				
Trash	\$	1,000	\$	1,000	\$	1,000				
Snow / Landscaping	\$	1,000	\$	1,000	\$	1,000				
Maintenance	\$	27,532	\$	27,532	\$	27,532				
Travel Agent Fees	\$	9,000	\$	12,000	\$	15,000				
Credit Card Fees (3% rev)	\$	14,682	\$	26,786	\$	37,084				
Guest Supplies	\$	16,000	\$	24,000	\$	24,000				
Total Expenses	\$	320,498	\$	462,974	\$	587,720				
Net Operating Income	\$	168,916	\$	429,898	\$	648,428				

Management Report

Harbor House Inn

For the period ended December 31, 2021



Prepared on

September 27, 2022

Table of Contents

Profit and Loss3

Balance Sheet.....6

Profit and Loss

January - December 2021

	Total
INCOME	
Daily Room Sales	
DAILY SALES	305,923.09
Total Daily Room Sales	305,923.09
Fines	
Pet Charge	300.00
Total Fines	300.00
Hotel Gift Shop	
Sales	915.39
Total Hotel Gift Shop	915.39
Misc Income	288.64
PPP Loan Forgiven	69,776.00
REFUNDS	446.72
SBA Loan Refund	5,039.45
Total REFUNDS	5,486.17
Sales	33,956.86
Shipping Income	113.83
Total Income	416,759.98
GROSS PROFIT	416,759.98
EXPENSES	
ADVERTISING	670.63
Charitable Contributions	
DONATIONS	50.00
Total Charitable Contributions	50.00
CREDIT CARD FEES	13,226.38
Depreciation Expense	38,691.00
Desk Expense	88.84
COMPUTER EXPENSE	114.79
Intuit Expense	1,951.56
Office Supplies	3,934.93
Total Desk Expense	6,090.12
Gift certificate	50.12
Insurance	7,898.65
Disability Insurance	1,324.26
Workers Compensation	3,263.41
Total Insurance	12,486.32
Insurance Health ANP	6,182.03
Insurance Health MAM	8,332.39
Laundry	2,613.55
MAINTENANCE	26,985.60
O P Hotel	546.34
Total MAINTENANCE	27,531.94

	Total
Miscellaneous	121.66
Entertainment	42.68
Licenses and Permits	150.00
SNOW PLOWING	400.00
Total Miscellaneous	714.34
Monthly Expense	
Utilities	16,531.94
CABLE	7,828.76
SEWER/WATER	5,664.58
Total Utilities	30,025.28
Total Monthly Expense	30,025.28
Other Miscellaneous Service Cost	511.92
Payroll Expenses	570.24
BONUS	2,500.00
Taxes	16,923.04
Wages	169,736.14
Total Payroll Expenses	189,729.42
POSTAGE	151.34
Post Office Box	75.00
Total POSTAGE	226.34
purchases	
Furniture	1,334.48
Total purchases	1,334.48
Remodel 2017	
room accessories	420.68
Total Remodel 2017	420.68
Repairs	
Computer Repairs	187.11
Equipment Repairs	64.85
Total Repairs	251.96
room package	6.74
SUPPLIES-GUEST	4,025.09
breakfast	590.71
Cleaning	1,017.42
rooms	11,108.84
Total SUPPLIES-GUEST	16,742.06
TAXES	
REAL ESTATE	2,867.20
School Tax	13,106.63
Town & County	10,613.40
Total TAXES	26,587.23
TRASH REMOVALh	910.00
Travel & Entertainment	280.06
TRAVEL AGENTS	9,249.78

	Total
Total Expenses	392,914.77
NET OPERATING INCOME	23,845.21
OTHER INCOME	
Interest Income	0.14
Total Other Income	0.14
NET OTHER INCOME	0.14
NET INCOME	\$23,845.35

Balance Sheet

As of December 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
Cash	184.00
PETTY CASH	274.64
SECURITY DEPOSITS	150.00
Total Cash	608.64
WSB	
Savings	80.53
WSB Checking	123,148.07
Total WSB	123,228.60
Total Bank Accounts	123,837.24
Other Current Assets	
Inventory Asset	22,600.21
John Maxon	69.08
Total Other Current Assets	22,669.29
Total Current Assets	146,506.53
Fixed Assets	
Fixed Assets	
BUILDINGS	947,268.00
FURNITURE/FIXTURES	703,845.56
Improvements	895,798.23
LAND	30,000.00
Machinery & Equipment	118,556.93
Total Fixed Assets	2,695,468.72
LESS ACCUM DEPR	0.00
BUILDING	-947,266.00
FURNITURE	-683,192.00
Improvements	-627,438.00
Machinery & Equipment	-95,961.00
Total LESS ACCUM DEPR	-2,353,857.00
Total Fixed Assets	341,611.72
TOTAL ASSETS	\$488,118.25
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Bed Tax Payable	-12,083.49
Bed Tax Collected	1,134.84
Total Bed Tax Payable	-10,948.65
Bed Tax Payable - Bed Tax	33,810.55

	Total
county bed tax	-25,898.53
Jefferson Payable	8,500.72
Loan From John	1,629,000.00
New York taxation Payable	59.44
NYS Sales Tax Payable	28,117.99
Sales Tax Payable	-17,004.85
Total NYS Sales Tax Payable	11,113.14
Payroll Liabilities	0.00
Federal Taxes (941/944)	382.58
Federal Unemployment (940)	194.33
NY SDI	454.05
NYS Employment Taxes	-806.00
NYS Income Tax	1,212.73
Total Payroll Liabilities	1,437.69
Sales Tax Payable	0.00
SALES TAX COLLECTED	-41.36
Total Sales Tax Payable	-41.36
TAXATION Payable	93.92
Sales Tax Payable	5.00
Total TAXATION Payable	98.92
Undistributed Tips	4,961.71
Total Other Current Liabilities	1,652,093.63
Total Current Liabilities	1,652,093.63
Total Liabilities	1,652,093.63
Equity	
Partner's Equity	
SHLC	94,806.80
Total Partner's Equity	94,806.80
Retained Earnings	-1,282,627.53
Net Income	23,845.35
Total Equity	-1,163,975.38
TOTAL LIABILITIES AND EQUITY	\$488,118.25

Harbor House Inn

Profit and Loss

January 1 - November 21, 2022

	TOTAL
Income	
Daily Room Sales	
DAILY SALES	332,401.29
Total Daily Room Sales	332,401.29
Entertainment	-195.57
Hotel Gift Shop	
Sales	461.31
Total Hotel Gift Shop	461.31
Misc Income	25.00
REFUNDS	782.20
Sales	46,170.96
Total Income	\$379,645.19
GROSS PROFIT	\$379,645.19
Expenses	
ADVERTISING	734.59
Charitable Contributions	
DONATIONS	350.00
Total Charitable Contributions	350.00
CREDIT CARD FEES	14,295.02
Desk Expense	117.61
COMPUTER EXPENSE	464.79
Intuit Expense	735.48
Office Supplies	6,757.49
Total Desk Expense	8,075.37
Insurance	9,358.04
Workers Compensation	3,951.66
Total Insurance	13,309.70
Insurance Health ANP	2,026.88
Insurance Health MAM	8,335.03
Laundry	
Supplies	3,522.84
Total Laundry	3,522.84
MAINTENANCE	17,585.66
O P Hotel	5,125.40
Total MAINTENANCE	22,711.06
Miscellaneous	
Entertainment	5.71
FREIGHT	-114.19

	TOTAL
Refund overpayment	20.00
SNOW PLOWING	1,105.00
Total Miscellaneous	1,016.52
Monthly Expense	
Utilities	27,414.51
CABLE	3,209.89
SEWER/WATER	3,378.18
Total Utilities	34,002.58
Total Monthly Expense	34,002.58
Payroll Expenses	944.01
Intuit Payroll Fees	345.46
Taxes	19,482.38
Wages	197,694.50
Total Payroll Expenses	218,466.35
POSTAGE	224.94
Post Office Box	160.00
Total POSTAGE	384.94
Professional Fees	100.00
purchases	
linen	1,583.95
Total purchases	1,583.95
Remodel 2017	
accelerated depreciation	342.33
Total Remodel 2017	342.33
Rent	-1,150.65
Repairs	
Computer Repairs	765.18
Total Repairs	765.18
Sackets Harbor village taxes	2,867.20
SUPPLIES-GUEST	12,470.18
breakfast	157.38
Cleaning	78.57
Dinner	38.24
rooms	3,326.86
Total SUPPLIES-GUEST	16,071.23
TAXES	
sales tax paid	3,478.98
School Tax	13,082.70
Town & County	10,107.47
Total TAXES	26,669.15
TRASH REMOVALh	750.00
TRAVEL AGENTS	6,447.18
Total Expenses	\$381,676.45
NET OPERATING INCOME	\$ -2,031.26

	TOTAL
Other Expenses	
Renovations	
supplies	212.74
Total Renovations	212.74
Total Other Expenses	\$212.74
NET OTHER INCOME	\$ -212.74
NET INCOME	\$ -2,244.00

Harbor House Inn

Profit and Loss

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