

Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800

Watertown, New York 13601

Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915

www.jcida.com

TO: JCIDA Finance Committee

Paul Warneck, Chair

David Converse

Christine Powers

Rob Aiken

Rob Aliasso

FROM: Marshall Weir, CEO

DATE: September 19, 2024

SUBJECT: JCIDA Finance Committee Meeting Notice

A JCIDA Finance Committee meeting has been scheduled for **Thursday, September 26, 2024 at 8:15 a.m.**

The purpose of the meeting is to review the preliminary budget for 2025.

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

Thank you.

pss

c: Jay Matteson
Lyle Eaton
Robin Stephenson
W. Edward Walldroff
William Johnson
Lisa L'Huillier
Greg Gardner
John Condino
Media

Jefferson County Industrial Development Agency
800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone: (315) 782-5865 or (800) 553-4111 Facsimile (315) 782-7915
www.jcida.com

JCIDA FINANCE COMMITTEE MEETING
Thursday, September 26, 2024
8:15 a.m.

AGENDA

- I. Call to Order**
- II. Bad Debt Allowances**
- III. Preliminary Budget for 2025**
- IV. Adjournment**

JCIDA BAD- DEBT

MICRO

YEAR	MICRO A/R	ALLOWANCE	A/R %	Write Off	A/R %	
2000	435,906	50,000	11.5%	52,327	12.0%	
2001	385,453	50,000	13.0%	0	0.0%	
2002	319,472	33,607	10.5%	16,393	5.1%	
2003	265,968	10,210	3.8%	0	0.0%	
2004	288,520	10,210	3.5%	0	0.0%	
2005	331,934	10,210	3.1%	27,011	8.1%	
2006	380,045	7,600	2.0%	0	0.0%	
2007	384,461	7,689	2.0%	14,079	3.7%	
2008	420,952	8,965	2.1%	9,154	2.2%	
2009	586,742	11,735	2.0%	48,197	8.2%	
2010	593,631	11,735	2.0%	0	0.0%	
2011	498,306	9,966	2.0%	42,021	8.4%	
2012	454,100	9,082	2.0%	55,543	12.2%	
2013	458,341	9,100	2.0%	54,720	11.9%	
2014	400,318	44,035	11.0%	12,500	3.1%	
2015	306,455	41,770	13.6%	0	0.0%	
2016	191,646	62	0.0%	53,147	27.7%	
2017	169,617	22,000	13.0%	0	0.0%	
2018	258,145	22,000	8.5%	20,453	7.9%	11.88%
2019	410,000	30,642	7.5%	0	0.0%	2.64%
2020	256,308	30,642	12.0%	31,269	12.2%	6.71%
2021	202,225	30,642	15.2%	0	0.0%	
2022	142,290	52,647	37.0%	52,647	37.0%	Std Mach-
2023	152,720	52,647	34.5%	6,867	4.5%	14% Avg Sarahs
2024	105,410	35,000	33.2%	0	0.0%	0%

Three year actual = \$59,515
Three year average= \$19,838
Three year average % 19%

Recommendation

The three year average write-off methodology results in a 19% allowance for bad debt (\$20,027)Based on a review of the Accounts perfotmance, I would recommend the 2025 Micro re,ain at \$35,000.

**Jefferson County IDA
Micro Loans Receivable
As of Sep 30, 2024**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Summary Format.

Customer	Amount Due
COLLEEN'S CHERRY TREE INN	19,849.30
CLAYTON ISLAND TOURS, LLC	29,853.95
PAINFULL ACRES	8,289.07
PINK KETTLE, LLC	13,172.28
TASTE OF DESIGN	9,010.67
THERARTPY	3,999.45
WILLOWBROOK ENTERPRISE, INC.	19,865.02
	<u>104,039.74</u>

JCIDA BAD- DEBT ANALYSIS

RLF YEAR	RLF A/R	ALLOWANCE	A/R %	Write Off	A/R %	
2000	4,009,073	92,583	2.3%	0	0.0%	
2001	3,677,202	76,488	2.1%	16,095	0.4%	
2002	4,249,715	45,779	1.1%	26,589	0.6%	
2003	3,953,806	800,056	20.2%	58,749	1.5%	
2004	3,615,513	599,619	16.6%	207,754	5.7%	
2005	1,993,408	599,619	30.1%	0	0.0%	
2006	2,273,016	51,564	2.3%	177,300	7.8%	
2007	2,167,299	51,328	2.4%	198,871	9.2%	
2008	2,735,031	62,771	2.3%	0	0.0%	
2009	2,933,429	58,705	2.0%	0	0.0%	
2010	3,563,547	71,271	2.0%	0	0.0%	
2011	2,736,580	54,732	2.0%	301,705	11.0%	
2012	3,212,762	64,255	2.0%	0	0.0%	
2013	3,212,917	64,255	2.0%	218,271	6.8%	
2014	3,085,744	277,717	9.0%	0	0.0%	
2015	2,647,180	193,978	7.3%	350,000	13.2%	
2016	1,962,438	160,664	8.2%	0	0.0%	
2017	1,460,570	196,244	13.4%	0	0.0%	
2018	886,360	196,244	22.1%	196,120	22.1% (22.1/3=7.37)	
2019	648,000	275,325	42.5%	0	0.0%	
2020	730,814	275,325	37.7%	0	0.0%	
2021	725,097	190,000	26.2%	0	0.0%	0
2022	2,324,535	190,000	8.2%	0	0.0%	
2023	2,516,204	190,000	7.6%	162,582	6.5% RBM	
2024	2,272,558	190,000	8.4%	0	0.0%	

Three Year Avg. Write-Off \$54,194
 Three Year % of A/R 2%

Recommendation:
 Increase RLF Bad Debt Allowance to \$300,000.for 2025.
 All adjustments to be made at year end 2024.

**Jefferson County IDA
Revolving Loan Fund Receivables
As of Sep 30, 2024**

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by ID. Report is printed in Summary Format.

Customer	Amount Due
CONVALT ENERGY. LLC	850,000.00
JEFFERSON COUNTY INDUSTRIAL	700,000.00
LCO DESTINY, LLC	207,045.62
MARZANO EXCAVATING, LLC	116,640.62
SACKETS HARBOR BREW PUB, LLC	147,921.33
THREE MILE BAY VENTURES, LLC	248,915.13
	<u>2,270,522.70</u>

Jefferson County Industrial Development Agency

1/1/2025 to 12/31/2025 Budget

Approved : Finance Comm.

Approved Board:

	Proposed CY 2025 Budget Unrestric	Proposed CY 2025 Budget Restricted	Proposed CY 2025 Budget Total	CY 2024 Budget Total
Revenue				
Application Fees	12,000		12,000	12,000
PILOT/ Sale Leaseback	881,386		881,386	1,079,306
RLF Fees	43,000		43,000	43,422
Micro. Fees	24,000		24,000	24,087
Bond Admin Fees	0		0	3,000
Interest Income	3,000		3,000	500
RLF Int.		60,000	60,000	40,000
RLF Late Chg		0	0	
City Interest		14,987	14,987	-
Micro Interest		5,000	5,000	5,000
Micro Late Chg.		300	300	700
FTZ Fees	0		0	
Misc Income	500		500	5,000
Total	963,886	80,287	1,044,173	\$ 1,213,015

	Proposed CY 2025 Budget Unrestric	Proposed CY 2025 Budget Restricted	Proposed CY 2025 Budget Total	
Expenses				
Administrative Services	745,352		745,352	713,694
Office Erxpense	2,000		2,000	2,000
D&O Insurance	17,000		17,000	16,500
Commercial Ins.	10,000		10,000	8,500
FTZ Expense	0		0	1,250
Legal YMCA	0		0	1,000
Legal Retainer	18,000		18,000	18,000
Legal - Unres	3,600		3,600	5,000
Legal - RLF		0	0	
Legal - Micro		0	0	
Auditing	19,000		19,000	23,000
CEDS Update	0		0	
Corp. Park Taxes	2,500		2,500	2,500
Airport Taxes	1,200		1,200	1,100
Fees	500		500	500
Depreciation Rail Siding	16,296		16,296	16,296
Bad Debt RLF				190,000
Bad Debt Micro				35,000
RLF Expense		41,300	41,300	43,422
Micro Exp		24,000	24,000	24,087
RLF Audit			0	800
Interest			0	
146 Arsenal Depreciation	123,000		123,000	109,166
Deferit Expense	5,000		5,000	-
Miscellaneous	438		438	1,200
Total	963,886	65,300	1,029,186	\$ 1,213,015

Revenue	963,886	80,287	1,044,173	1,213,015
Expenses	963,886	65,300	1,029,186	1,213,015
Net	-	14,987	14,987	