



ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Brian Staples, CPA

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Patrick J. Kelly
St. Lawrence County
Industrial Development Agency

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CHIEF FINANCIAL

OFFICER

Kimberly A. Gilbert
St. Lawrence County
Industrial Development Agency

MEMORANDUM

To: Don Hooper
IDA Representative to the County Legislature

From: Patrick J. Kelly
Chief Executive Officer

Date: August 31, 2017

Re: Reports to the Legislature

Pursuant to our Economic Development Services Agreement, attached please find the following:

- Semi-Annual Mission and Performance Review (January 2017 – June 2017)
- Unaudited Financial Statements for the Period Ending June 2017.

Please feel free to contact me if you have any questions.

CC: St. Lawrence County Legislators
St. Lawrence County Administrator

St. Lawrence County Industrial Development Agency

Mission Statement

(Reviewed and Reaffirmed in Public Session on March 28, 2017)

The mission of the St. Lawrence County Industrial Development Agency (“IDA”) is to promote, encourage, attract and develop job opportunities and economically sound commerce and industry in St. Lawrence County. To accomplish its mission, the IDA constructs and owns industrial sites and buildings, administers loan packaging and industrial revenue bond financing and provides a variety of tax-reduction incentives.

Performance Goals

- *To create new employment opportunities for St. Lawrence County citizens through the attraction of or the creation of new businesses*
- *To create new employment opportunities for St. Lawrence County citizens through the expansion of existing businesses*
- *To retain existing employment opportunities*
- *To leverage the greatest level of private investment in St. Lawrence County businesses*
- *To educate County businesses, elected officials and community representatives regarding available economic development resources*
- *Act as a liaison with businesses and government to help coordinate economic development services and reduce bureaucracy*
- *Work cooperatively with area economic development agencies to market County assets and economic development resources to potential new or expanding businesses*
- *Ensure a transparent and accountable operation with responsibly-managed Agency assets*

2017 Performance Review (January 2017 – June 2017)

- *Staff have made approximately 1,000 contacts with over 300 existing and prospective firms and organizations. This includes site visits to business customer locations as part of our annual reporting process to New York State, as well as our general business outreach and marketing efforts.*
- *The IDA and St. Lawrence River Valley Redevelopment Agency (“RVRDA”) provided a Sales and Use Tax Exemption and loan (respectively) to Atlantic Testing Laboratories for the \$218,160 acquisition of a Geoprobe Drilling Rig and associated Equipment in January. This will assist ATL in maintaining 20 jobs and creating two new jobs in the company’s Canton-based drilling division.*
- *BlastBoss, Inc. acquired the former Corning warehouse in Ogdensburg. The company was approved for up-to \$126,100 in loan financing from the St. Lawrence County Industrial Development Agency Local Development Corporation (“SLCIDA-LDC”) through the RVRDA for new machinery and equipment for their recycled glass distribution business. The project will improve underutilized commercial property in Ogdensburg (the former Corning warehouse facility is located on Ford Street in the City) and is expected to maintain 5.5 jobs and create 3 new full time equivalent jobs. The closing for this project occurred in January.*

- *Canexsys Networks Inc., a subsidiary of an Ottawa-based company, is setting up a manufacturing operation in the Ogdensburg Commerce Park. The company's Canadian parent company employs about 50 people and has been in operations for over 19 years manufacturing components for the high-speed internet industry.*

As part of the attraction process, the IDA assembled a \$900,000 low-interest loan package consisting of participation from the SLCIDA-LDC, the River Valley Redevelopment Agency, the Greater Massena Economic Development Fund, the Ogdensburg Growth Fund and the North Country Economic Development Loan Fund. The IDA administers the first three funds, the latter two are administered by the Ogdensburg Growth Fund and the Development Authority of the North Country.

The company has also been referred to the New York Power Authority's Northern New York Power Proceeds Fund. Production at the facility is expected to begin in early July with projected employment to reach 30 new jobs within three years.

- *Flexus Electronics, also based in Ottawa, started operations in the Ogdensburg Commerce Park. The company manufactures wiring harnesses, cables and electro-mechanical assemblies. The IDA assisted the Ogdensburg Bridge and Port Authority in the Authority's efforts to attract the company to the new Commerce Park location.*
- *New York Power Tools, Inc., a subsidiary of JC Cayer Enterprises in Limoges, Ontario, has been leasing space in the Lot 17 Massena Industrial Park from the IDA and currently employs two (2) people. An application for financial assistance relative to a lease/purchase of the building and PILOT was received by the IDA from the company and a public hearing on the proposed acquisition of the building by the company was held and the project was approved by the IDA. As the project moves forward, the building, which currently has an assessed value of \$465,800, will go on the tax roll through the course of the proposed PILOT agreement.*
- *As part of its ongoing retention and expansion development efforts, the IDA met with Potsdam Specialty Papers last summer and brought in the New York Power Authority ("NYPA") to discuss a potential power allocation for the company. At the time, the company was considering a proposed expansion at the facility involving new coating equipment. The company was notified early this year that they will receive a 400 kilowatt allocation of Preservation Power for the project from NYPA.*

In addition to referring the company to NYPA, the IDA packaged \$900,000 in loan financing for the project, consisting of \$400,000 of funds from the SLCIDA-LDC and \$500,000 of funds from the North Country Economic Development Fund.

As a result of the project, the company is able to do more in-house coating work and will be creating 22 new full-time equivalent jobs in addition to the 71 full-time equivalent jobs already at the facility.

- *LC Drives was approved by the St. Lawrence River Valley Redevelopment Agency and by the SLCIDA-LDC for \$100,000 in loan financing as part of a project to set up a manufacturing operation within Clarkson's Damon Hall facility. Additionally, IDA staff are assisting the company in the preparation of an application in order to request funding in the amount of \$47,621 from the USDA Rural Business Development Grant Program. There are currently six (6) full-time equivalent employees working at the facility, with projections of hiring an additional full-time equivalent employee over the next three (3) years.*

- *Curran Renewable Energy expressed interest in leasing half of the Lot 18 building in the Massena Industrial Park on a month-to-month basis for pellet storage. Draft lease documents are in review.*
- *Titan Mining U.S. Corporation acquired the St. Lawrence Zinc - Balmat operation in January. An application for financing assistance has been provided to the company. The IDA hosted a meeting at its office in May with staff from SUNY Canton, the Workforce Development Institute, the Workforce Investment Board, and the NYS Department of Labor, in addition to the executive staff from the zinc mine. The meeting was one in a series of efforts by the IDA to work with the company to develop its financing, training and mine restart plans. As part of those discussions, the company has provided information on training programs in Ontario that they would like to see mirrored in this area. They have requested the IDA's assistance with locating available funds to support their plan to move from contract miners to local ones as quickly as possible. Staff continue to outreach potential resource partners to enquire into the availability of funds and collaboration opportunities to support the restart and operation of the mine.*
- *Clark Porter, owner of Small Town Supply, acquired the former DJ Walters Dealership Building in Gouverneur. The IDA sponsored an application from Small Town Supply for financing available through the North Country Alliance ("NCA") to support the redevelopment of the property as a general hardware store. The \$225,000 loan was approved by the NCA in May.*
- *St. Lawrence Soyway has decided to pursue a taxable financing in the amount of \$40 million for the company's proposed soy crush plant in Massena. The tax exempt bond resolution that was approved by the IDA for \$10 million for the project will need to be replaced, given the parameters of the project have changed. Company officials are inquiring into NYPA Power Proceeds Fund and are pursuing additional means for financing. A letter of support, requested by the company, was drafted and forwarded to the company representative to assist with their additional financing efforts.*
- *A Bankruptcy Judge and Trustee have approved the release of assets, belonging to the St. Lawrence Brewing Company, to be issued to the IDA for \$7,500. A Request for Proposals is currently being constructed for the operation of the business or the purchase of equipment. The attorney for the IDA continues to pursue action for non-payment of loans from the remaining personal guarantor.*
- *St. Lawrence County Business Resource Mixer – (March 2nd and June 21st). Both events were held at the Best Western University Inn, Canton. The IDA co-sponsored the events along with Clarkson University's Shipley Center, New York Power Authority, Small Business Development Center at SUNY Canton, St. Lawrence University – North Country Symposium and SUNY Canton. The Mixers were started as a result of the feedback received from the St. Lawrence County Economic Development Study which highlighted a lack of knowledge about resources available for small businesses in the County and a lack of connectivity between the businesses.*

Presenters included local businesses that have shared their stories on how they have overcome challenges and the resources they used to assist them. The March event had 61 current or prospective business representatives attend from 42 different companies, while the June event saw 62 current or prospective business representatives attend from 49 different companies. Additionally, there were approximately 30-40 local resource partners on hand at both events to assist businesses with questions and offer information. With over 100 people in attendance, this platform helped promote the resources and programs available to local businesses and helped connect the businesses to each other. Feedback from both events indicates an interest in continuing the Mixers, offering additional topics for discussion.

- *The St. Lawrence County Industrial Development Agency Civic Development Corporation (“SLCIDA-CDC”) provided a bond issuance to Clarkson University in the amount of \$31 million, with \$20 million to be set aside for refinancing 2003 & 2007 debt and \$11 million to be used for capital on existing infrastructure.*
- *Kingston Pharma, LLC, a contract manufacturer of pharmaceutical products for both domestic and export markets based in Massena has leased 5,000 square feet of space from the SLCIDA-LDC in the Lot 18 building in the Massena Industrial Park.*
- *Swift Optical, LLC, a Canadian-owned company, continued to make renovations and improvements to their facility on East Orvis Street in Massena. The SLCIDA-LDC and River Valley Redevelopment Agency provided loan financing to the company for the project in 2016. The multi-use property hosts the company’s US eyeglass distribution business as well as the Massena spoke location of Clarkson’s Innovation Hot Spot.*
- *IDA staff, along with Tom Sullivan of the Massena BDC, met with the new owners of the St. Lawrence Centre Mall and discussed various options for the mall going forward.*
- *IDA Buildings: Potsdam Commerce Park: Tenants include National Coffee, From the Heart Cabinetry, and Go Green Storage. Canton Industrial Building: Community Bank, N.A. leased space on a short-term basis, storing documents that were part of the merger process with Merchant’s Bank in Vermont. Massena Industrial Park: Tenants include Corbet Material Handling, Fockler Industries, Kingston Pharma, Op-Tech (NRC), Trade Warehouse, and James Besaw (Auto Detailing).*
- *A ribbon cutting and open house were held at the newly remodeled Damon Hall Incubator. The IDA has invested \$57,000 and the RVRDA has invested \$93,000 in partnership with Clarkson University in this facility.*
- *As part of the proposed Global Search process being funded for St. Lawrence County by the New York Power Authority, a request for proposals (“RFP”) was made available on the NYPA website in an effort to locate a firm to assist with attracting businesses from out of the area to come to St. Lawrence County. IDA staff met with NYPA in May to hear presentations from four different firms that responded to the RFP for marketing services. An announcement regarding the selection is expected soon.*
- *Newton Falls Branch Rail Rehabilitation Project: Work resumed on the rail this spring. The IDA authorized Mohawk Adirondack & Northern Railroad (“MA&NR”) as Agent for the project. A modification to a former resolution, authorizing Federal grant money to be a part of the project, will allow our current funds to be used as matching funds for MA&NR. Additionally, a change order to the construction contract was authorized, providing the remaining funds to match the needs of the remaining work for the project. In March, the IDA met with the Jeff Co IDA, Lewis Co IDA & Franklin Co IDA to discuss marketing the rail to potential users. Without any setbacks, the rail should be passable by end of summer and completed in the fall.*
- *J&L Site Remediation Project: Hazardous materials have been removed from 4 of the 11 buildings so far. St. Lawrence County received notice of approval of a \$500,000 Restore NY award, in addition to the \$147,000 grant from National Grid to the IDA for Phase 2 of the project. A change order between Dan’s Hauling and the county required Agency approval for the necessary clean-up work, with a recommendation that the change order reflect payment towards time and materials, not for lump sum payments. Demo work resumed this spring.*

- *The IDA was awarded a DOT grant in the amount of \$500,000 for the benefit of the Benson Mines/J&L project which will allow for funding for rail spur work at the Benson Mines site, connecting to the Newton Falls Railroad.*
- *The IDA was awarded a grant in the amount of \$10,000 from the National Grid Cooperative Business Recruitment Program for website redesign work.*
- *Approximately 20 people attended a forum held by the North Country Regional Economic Development Council Project Committee on June 12th at the offices of the IDA to learn about the opportunities available through the Consolidated Application Funding Process. St. Lawrence County has been more aggressive than any of the other seven counties in the region, receiving project approvals that amount to 30-45% of the total ESD funds awarded.*
- *The Northern New York Power Proceeds Allocation Board held its first meeting this spring, as its purpose is to boost the St. Lawrence County economy by providing funding to businesses and other enterprises using money from New York Power Authority electricity sales. The Northern New York Power Proceeds Act, which Governor Andrew M. Cuomo signed into law in December 2014, authorizes NYPA to deposit the net earnings from the sale of a block of unallocated electricity from the Power Authority's St. Lawrence-Franklin D. Roosevelt Power Project. The power proceeds board is comprised of the following members, appointed by Governor Cuomo: chairman Patrick Kelly, CEO of the St. Lawrence County Industrial Development Agency, in Canton; Robert McNeil, partner in McNeil Accounting Services, in Lisbon; Theresa Phalon, president and CEO of North Country Savings Bank, in Canton; and Roger Sharlow, principal of RJS Consulting, in Waddington.*
- *As part of the NYPA St. Lawrence County Economic Development Study's initiatives, the IDA has been actively involved with participation in the agriculture, materials and entrepreneur working groups which include various stakeholders throughout the County. The Entrepreneur Accelerator subcommittee held two small business focus group meetings with 17 business owners, which was hosted by the IDA.*

The Committee plans to hold two more such meetings, one to be held late summer, which will help to decide what initiatives under local control to explore and implement that will attain the goal of accelerating small business startups and growth in St. Lawrence County. Also, staff met with a group of materials companies operating in the County (Alcoa, Corning, Hoosier Magnetics, and Potters Industries) to discuss the advanced materials initiative recommended by the study.

- *The IDA is continuing its work to incorporate the information and findings from the St. Lawrence County Economic Development Study and other local and regional planning and development documents and initiatives to develop a new Comprehensive Economic Development Strategy ("CEDS") for the County.*
- *IDA staff continue to actively participate in the Regional Economic Development Council ("REDC") process, as evidenced by membership roles in the REDC's Global North Country Committee and in the Opportunity Agenda Working Group, the Priority Project Implementation Committee, the Workforce Committee, the Small Business/Community Development Committee, and the Advanced Manufacturing & Leadership Group.*
- *IDA staff assisted with the completion of Consolidated Funding Applications for various businesses, including a potential campsite development project, an aggregates hauling project and a bioceuticals company.*

- *The IDA was awarded a grant in the amount of \$10,000 from the National Grid Cooperative Business Recruitment Program for website redesign work. This work will include making the site a more robust business attraction platform for attracting firms and promoting the County.*
- *As part of our Public Authority Law compliance program, we conduct annual policy reviews. In the first quarter the Property Disposition, Investment of Funds, Whistleblower, Code of Ethics, Defense & Indemnification, and Compensation, Reimbursement & Attendance policies were reviewed. Performance documents for 2016 were also reviewed.*
- *At the IDA's Annual Meeting, the following officers were elected to a one-year term: Brian W. Staples (Chair); Ernest J. LaBaff (Vice-Chair); Lynn Blevins (Secretary), Patrick J. Kelly (CEO) and Kimberly A. Gilbert (CFO). The firm of Silver and Collins was reappointed as General Counsel.*
- *During a RVRDA meeting in June, a total of \$327,185 in funding through the RVRDA's Community Development and Environmental Improvement Program was awarded for the following projects:*

Canton, Village of	Restoration of Canton Fountain and upgrade to Canton Village Park	\$10,000
Boys & Girls Club of Massena	Expand after school youth development program from part time to full time, add workforce training program	\$50,000
Louisville, Town of	Replacing stair lift at Community Center	\$28,600
Hermon, Town of	Feasibility study of a spring water bottling plant.	\$15,000
Ogdensburg, City of	Phase II ESA pre-demolition asbestos survey, lead analysis, hazardous building assessment of Parcel A to work with Confluent Energies on Greenhouse projects	\$26,235
Waddington, Town of (Iroquois Horse Trails)	Clear Trail, Parking Area, Drilled Well, Electric & Portable Toilets for horse trail system in Waddington	\$15,000
Lisbon, Town of (Town Beach & Campground)	Expand Lisbon Beach Campground, 15 additional full service RV sites, install electric, sewer and onsite wastewater field	\$133,075
Village of Waddington (Clark House)	Renovation of first floor gallery, classroom, bathroom and studio space	\$49,275

- *Board members approved the 2016 Independent Audit reports in March of 2017. The reports showed no findings. Legislators have been provided the reports electronically. In addition, the reports are available on our website at www.SLCIDA.com.*
- *The IDA also continued aggressive marketing efforts, as follows:*
 - *Outreach of select Canadian businesses in Ontario and Quebec to generate interest and possible expansion into St. Lawrence County through trade shows, events, and advertising. This includes a continuation of the digital marketing campaign with Northern New York Newspapers to allow for a broader range of advertising throughout Canada. The goal is to better inform local businesses of our resources, to attract outside businesses to St. Lawrence*

County, and seek-out alumni and former residents in the area who manage businesses outside the area to bring their business to the County.

- *Facilitated Countywide Economic Developers' Marketing meeting to ensure coordination of marketing efforts, strategic objectives and general operating activities of the local, county and regional developers.*
- *Maintained memberships in Canadian trade organizations to facilitate access to events and to maintain key contacts with Canadian companies and multiplier organizations.*
- *Advertising and media promotion pieces created and utilized, including placements in North Country This Week, Watertown Daily Times, and St. Lawrence County Newspapers.*
- *Recent Sponsored Content articles have featured local businesses highlighting the hidden role the local colleges play supporting economic development in the North Country, as well as both local and regional resource partners who work collectively to offer programs and bring financing packages to local businesses.*
- *As part of the Adirondack Business Recruitment Working Group, IDA staff are working with the five counties in the region and the Adirondack Park Association to develop a series of business recruitment events in the Fall.*
- *Sponsorship, coordination and/or attendance at trade shows/events, including:*
 - *Select USA (Washington, DC)*
 - *EpTech (Montreal)*
 - *Adirondack Day (Albany)*
 - *Women's Business Bootcamp (SUNY Canton)*
 - *North Country Symposium (SLU)*
 - *EASTEC (Massachusetts)*
 - *Accelerate Ottawa (Tech Conference)*
 - *CANSEC (Ottawa)*
 - *CANECT (Mississauga)*
 - *Economic Fusion (SUNY Potsdam)*
 - *Home, Garden and Business Expo (Potsdam)*
 - *Select USA-Canada Manufacturing Forum (Toronto)*
 - *Adirondack Park Local Governance Conf (Lake Placid)*
- *The IDA agreed to extend its commitment through 2017 with an annual \$5,000 payment to the regional marketing initiative entitled Drum Country Business. Since 2007, IDA has partnered with the Fort Drum Regional Liaison Organization, DANC, Jefferson County LDC and Lewis County Economic Development to assist with economic development efforts in our region.*

In March 2015, Drum Country Business engaged Gruber Phillips to make direct calls to businesses within the target industries of the region. The targeted industries are back office operations, renewable energy, food processors, general manufacturers and defense contractors. In 2016 energy-intensive users were added to the target list in an effort to promote the significant block of low-cost hydropower made available by Alcoa's decision not to modernize the former Alcoa East plant. Drum Country Business has shared information with company executives on locations within the region, and has facilitated approximately 40 conversations with prospects and economic development representatives from the region.

St. Lawrence County Industrial Development Agency

Balance Sheet

January 1 - June 30, 2017

	<u>Jun 30, 17</u>
ASSETS	
Checking/Savings	
200 · Cash	1,235,700.25
200P · Cash - Payroll Checking Account	31,566.68
201 · Cash in Time Deposits	2,497,862.13
Total Checking/Savings	<u>3,765,129.06</u>
Other Current Assets	
260 · Grant Receivable	1,232,686.82
211 · Special Reserve	2,000,000.00
220 · Due from Affiliate Agencies	6,426.30
Total Other Current Assets	<u>3,239,113.12</u>
Total Current Assets	<u>7,004,242.18</u>
Fixed Assets	
111 · Gouverneur Industrial Park	
111-A · Gouverneur Industrial Park	74,139.65
Total 111 · Gouverneur Industrial Park	<u>74,139.65</u>
112 · Vehicles	
112-A · Vehicles	39,560.00
112-B · Vehicles Depreciation	-11,829.17
Total 112 · Vehicles	<u>27,730.83</u>
119 · Massena Industrial Park-Lot 12	40,963.08
122 · Furnishings	
122-A · Furnishing	27,096.04
122-B · Furnishing Depreciation	-24,700.78
Total 122 · Furnishings	<u>2,395.26</u>
126 · Potsdam Commerce Park	
126-A · Potsdam Commerce Park Bldg	890,509.28
126-B · PCP Bldg Depreciation	-226,337.76
Total 126 · Potsdam Commerce Park	<u>664,171.52</u>
127 · Massena Lot 17	
127A · Massena Lot 17 Building	408,000.00
127-B · Massena Lot17 Bldg Depreciation	-93,223.80
Total 127 · Massena Lot 17	<u>314,776.20</u>
128 · Canton Industrial Park	
128B · Canton Industrial Park - Improv	191,559.00
128A · Canton Industrial Park - Land	166,250.00
Total 128 · Canton Industrial Park	<u>357,809.00</u>
129 · Canton Industrial Building	
129-A · Canton Industrial Building	2,024,824.19
129-B · Canton Industrial Bldg Improv	40,650.27
129-C · Canton Ind Bldg - Depreciation	-215,946.71
Total 129 · Canton Industrial Building	<u>1,849,527.75</u>
Total Fixed Assets	<u>3,331,513.29</u>
Other Assets	

St. Lawrence County Industrial Development Agency

Balance Sheet

January 1 - June 30, 2017

	<u>Jun 30, 17</u>
299 - Deferred Outflow - Pension	336,761.00
Capital Lease Receivable	
590 - L/R - Capital Lease OpTechLot20	280,590.22
Total Capital Lease Receivable	280,590.22
Notes Receivable (N/R)	
450 - N/R - North Country Grown RBEG	1,899.24
497 - N/R - High Peaks Winery RBEG	1,270.44
499 - N/R - Fockler Equip Lease	7,816.88
502 - N/R- SL Brewing Equip Lease	35,000.00
503 - N/R - Media Acc(GMEDF M/R)	99,238.03
Total Notes Receivable (N/R)	145,224.59
Total Other Assets	762,575.81
TOTAL ASSETS	<u>11,098,331.28</u>
LIABILITIES & EQUITY	
Liabilities	
Other Current Liabilities	
523 - Accrued Expenses Payable	350,736.94
525 - Accrued Interest Payable	2,494.15
Total Other Current Liabilities	353,231.09
Total Current Liabilities	353,231.09
Long Term Liabilities	
511 - Deferred Inflow of Pension	67,071.00
510 - Net Pension Liability	324,593.00
Mortgage Payable	
651 - M/P - GMEDF GM Vendor Project	122,392.94
Total Mortgage Payable	122,392.94
Notes Payable (N/P)	
654 - N/P - SLCIDA-LDC CIB Loan	645,583.71
655 - N/P - SLRVRA CIB Loan	619,911.72
656 - N/P - SLRVRA Rail Loan	750,000.00
658 - N/P - DANC Rail Loan #2	750,000.00
Total Notes Payable (N/P)	2,765,495.43
500 - Emp Compensated Time Accruals	169,083.84
501 - PostEmpBenft Other Than Pension	745,149.00
Total Long Term Liabilities	4,193,785.21
Total Liabilities	4,547,016.30
Equity	
3560 - Unrestricted Pension Obligation	-33,592.00
3700 - Investment in Capital Assets	1,992,540.19
3800 - Net Assets - Assigned	2,000,000.00
3900 - Net Assets - Unassigned	2,661,383.80
Net Income	-69,017.01
Total Equity	6,551,314.98
TOTAL LIABILITIES & EQUITY	<u>11,098,331.28</u>

St. Lawrence County Industrial Development Agency
Budget Report
January 1 - June 30, 2017

	2017 Budget	June 2017	YTD	Balance
OPERATING REVENUE- Other				
2400 - Late Fees Received	250.00	0.00	100.00	150.00
2409B - Interest Income - Banking	250.00	80.18	273.14	(23.14)
2409L - Interest Income - Loans	7,700.00	351.91	2,661.96	5,038.04
2421 - St. Lawrence County Revenue	200,000.00	0.00	100,000.00	100,000.00
2422 - IDALDC/RVRDA Administrative Revenue	200,000.00	0.00	100,000.00	100,000.00
2423 - GMEDF Administrative Revenue	7,200.00	7,200.00	7,200.00	0.00
2504 - CDC Project Reveue	0.00	126,425.00	126,425.00	(126,425.00)
2999 - Miscellaneous Revenue	250.00	0.00	0.00	250.00
Total OPERATING REVENUE	415,650.00	134,057.09	336,660.10	78,989.90
Canton Industrial Building - CIB(SL Brewery)				
2450 - Rental Income - CIB	0.00	0.00	3,000.00	(3,000.00)
Total Revenue for CIB	0.00	0.00	3,000.00	(3,000.00)
6455408 - Maintenance Expense - CIB	4,000.00	98.00	187.97	3,812.03
6455411 - Insurance Expense - CIB	5,205.00	0.00	0.00	5,205.00
6455416 - Utility Expense - CIB	2,500.00	77.14	468.59	2,031.41
6455500 - Interest Expense - CIB	9,445.00	788.59	3,984.03	5,460.97
6455510 - Depreciation Expense - CIB	54,686.00	0.00	0.00	54,686.00
Total Expenditure for CIB	75,836.00	963.73	4,640.59	71,195.41
Total Canton Industrial Building	(75,836.00)	(963.73)	(1,640.59)	(74,195.41)
Canton Industrial Park				
6456408 - Maintenance Expense - CIP	500.00	0.00	0.00	500.00
6456411 - Insurance Expense - CIP	1,055.00	0.00	0.00	1,055.00
6456499 - Miscellaneous Expense - CIP	250.00	0.00	620.00	(370.00)
Total Expenditure for CIP	1,805.00	0.00	620.00	1,185.00
Total Canton Industrial Park	(1,805.00)	0.00	(620.00)	(1,185.00)
Gouverneur Industrial Park				
6486408 - Maintenance Expense - GIP	1,410.00	0.00	0.00	1,410.00
6486411 - Insurance Expense - GIP	50.00	0.00	0.00	50.00
6486499 - Miscellaneous Expense - GIP	250.00	0.00	0.00	250.00
Total Expenditure for GIP	1,710.00	0.00	0.00	1,710.00
Total Gouverneur Industrial Park	(1,710.00)	0.00	0.00	(1,710.00)
Potsdam Commerce Park (multiple tenants)				
2495 - Rental Income - PCP Bldg	49,185.00	598.75	10,541.25	38,643.75
Total Revenue for Potsdam Commerce Park	49,185.00	598.75	10,541.25	38,643.75
6497408 - Maintenance Expense - PCP Bldg	500.00	195.00	652.56	(152.56)
6497411 - Insurance Expense - PCP Bldg	3,057.00	0.00	0.00	3,057.00
6497416 - Utility Expense - PCP Bldg	0.00	114.94	(35.68)	35.68
6497499 - Misc Expense - PCP Bldg	500.00	0.00	1,150.00	(650.00)
6497510 - Depreciation Expense - PCP Bldg	22,263.00	0.00	0.00	22,263.00
Total Expenditure for PCP	26,320.00	309.94	1,766.88	24,553.12
Total Potsdam Commerce Park	22,865.00	288.81	8,774.37	14,090.63
Massena Lot 17(NY Power Tools)				
2475 - Rental Income - Massena Lot 17 Bldg	51,600.00	3,600.00	23,100.00	28,500.00
Total Revenue for Massena Lot 17	51,600.00	3,600.00	23,100.00	28,500.00
6480408 - Maint Expense - Massena Lot 17 Bldg	500.00	235.00	235.00	265.00
6480411 - Insurance Expense - Massena Lot 17 Bldg	4,758.00	0.00	0.00	4,758.00
6480416 - Utility Expense - Massena Lot 17 Bldg	2,500.00	81.90	840.72	1,659.28
6480499 - Miscellaneous Expense - Massena Lot 17 Bldg	0.00	0.00	1,277.50	(1,277.50)
6480510 - Depreciation Expense - Massena Lot 17 Bldg	10,200.00	0.00	0.00	10,200.00
Total Expenditure for Massena Lot 17	17,958.00	316.90	2,353.22	15,604.78
Total Massena Lot 17	33,642.00	3,283.10	20,746.78	12,895.22
Total Building Revenues	100,785.00	4,198.75	36,641.25	64,143.75
Total Building Expenditures	123,629.00	1,590.57	9,380.69	114,248.31
Total Building Net Income	(22,844.00)	2,608.18	27,260.56	(50,104.56)

**St. Lawrence County Industrial Development Agency
Budget Report
January 1 - June 30, 2017**

	2017 Budget	June 2017	YTD	Balance
Miscellaneous Projects				
2413 - Project Fees	10,000.00	0.00	0.00	10,000.00
2424 - NF Rail NBRC Revenue	234,155.00	0.00	0.00	234,155.00
2455 - NF Rail Rehab Revenue	6,205,570.00	0.00	0.00	6,205,570.00
2507 - ALCOA Foundation Grant	0.00	0.00	48,200.00	(48,200.00)
2510 - J&L Project Revenue	588,000.00	0.00	18,000.00	570,000.00
6499 - Miscellaneous Income	500.00	0.00	0.00	500.00
Total Revenue for Misc Projects	7,038,225.00	0.00	66,200.00	6,972,025.00
6420407 - Alcoa Foundation Grant Expense	0.00	0.00	16,710.00	(16,710.00)
6420501 - Railroad Interest Expense	19,837.00	937.50	9,601.36	10,235.64
6420617 - NF Rail Rehab Expense	2,303,635.00	1,305.00	8,919.00	2,294,716.00
6420618 - NF Rail NBRC Expense	234,155.00	0.00	0.00	234,155.00
6420620 - J&L Expense	563,000.00	169,741.80	193,985.63	369,014.37
Total Expenditure for Misc Projects	3,120,627.00	171,984.30	229,215.99	2,891,411.01
Total Miscellaneous Projects	3,917,598.00	(171,984.30)	(163,015.99)	4,080,613.99
IDA General Operating Expenditures				
6460408 - Maintenance Expense	4,000.00	110.45	779.25	3,220.75
6460411 - Insurance Expense	12,000.00	30.00	1,566.50	10,433.50
6460416 - Utilities Expense	6,000.00	320.37	2,508.15	3,491.85
6460418 - Underwriting/Credit Report Expense	250.00	0.00	0.00	250.00
6460420 - Office Supplies Expense	4,000.00	238.81	1,363.25	2,636.75
6460421 - Office Equipment Expense	2,000.00	0.00	118.49	1,881.51
6460422 - Equipment Repair Expense	2,500.00	0.00	0.00	2,500.00
6460423 - Telephone Expense	6,000.00	581.76	3,225.23	2,774.77
6460424 - Postage Expense	1,800.00	20.35	549.94	1,250.06
6460425 - Printing & Copying Expense	1,000.00	0.00	0.00	1,000.00
6460426 - IT Expense	5,000.00	96.50	2,377.00	2,623.00
6460427 - Professional Associations Expense	2,500.00	0.00	313.00	2,187.00
6460432 - Other Legal Expense	10,000.00	838.50	1,801.96	8,198.04
6460433 - Legal Expense - Retainer	6,500.00	0.00	0.00	6,500.00
6460434 - Accounting Expense	5,950.00	0.00	0.00	5,950.00
6460436 - Promotion/Marketing Expense	25,000.00	1,606.51	23,650.69	1,349.31
6460440 - Auto Expense	1,500.00	290.98	1,394.82	105.18
6460441 - Subscriptions & Periodical Expense	500.00	38.00	213.74	286.26
6460442 - Meeting Expense	1,000.00	8.98	371.39	628.61
6460443 - Mileage Expense	2,500.00	0.00	130.65	2,369.35
6460444 - Education Workshops Expense	3,000.00	1,395.80	5,318.60	(2,318.60)
6460445 - Other Travel Expense	7,500.00	298.40	1,413.52	6,086.48
6460499 - Miscellaneous Expense	500.00	75.00	103.00	397.00
6460501 - Interest Expense	4,195.00	355.19	1,890.53	2,304.47
6460503 - Payroll Expenses				
503A - Salaries & Wages	333,900.00	25,708.88	166,775.71	167,124.29
503B - Employee Benefits	157,312.00	6,217.49	41,418.42	115,893.58
503C - Post Employment Benefits Expense	150,500.00	0.00	0.00	150,500.00
503D - Payroll Tax Expense	24,850.00	1,818.48	11,806.63	13,043.37
503E - Payroll Processing Fees	750.00	104.99	831.21	(81.21)
6460599 - Depreciation Expense	4,000.00	0.00	0.00	4,000.00
Total IDA General Operating Expenditures	786,507.00	40,155.44	269,921.68	516,585.32
Total Revenues				
Total Operating Revenue	415,650.00	134,057.09	336,660.10	78,989.90
Total Building Revenue	100,785.00	4,198.75	36,641.25	64,143.75
Total Miscellaneous Revenue	7,038,225.00	0.00	66,200.00	6,972,025.00
Total Revenues	7,554,660.00	138,255.84	439,501.35	7,115,158.65
Total Expenditures				
Total Operating Expenditures	786,507.00	40,155.44	269,921.68	516,585.32
Total Building Expenditures	123,629.00	1,590.57	9,380.69	114,248.31
Total Miscellaneous Expenditures	3,120,627.00	171,984.30	229,215.99	2,891,411.01
Total Expenditures	4,030,763.00	213,730.31	508,518.36	3,522,244.64
Net Income				
Net Operating Income	(370,857.00)	93,901.65	66,738.42	(437,595.42)
Net Building Income	(22,844.00)	2,608.18	27,260.56	(50,104.56)
Net Miscellaneous Income	3,917,598.00	(171,984.30)	(163,015.99)	4,080,613.99
Total Net Income	3,523,897.00	(75,474.47)	(69,017.01)	3,592,914.01

St. Lawrence County IDA Civic Development Corp.

Balance Sheet

January 1 - June 30, 2017

	<u>Jun 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
200 · Checking Account	
200-A · NBT - Checking	156,853.84
200-B · Key Bank	246,631.69
200-C · Community Bank	<u>245,013.22</u>
Total 200 · Checking Account	648,498.75
201 · CivicDevFund - Restricted	
201-A · NBT - Civic Dev Fund	<u>231,385.96</u>
Total 201 · CivicDevFund - Restricted	<u>231,385.96</u>
Total Checking/Savings	<u>879,884.71</u>
Total Current Assets	879,884.71
Other Assets	
401 · N/R - OBPA 2012	3,293.59
402 · N/R - Fire Training Facility	64,194.66
403 · LOC - SLC Chamber of Commerce	<u>2,919.86</u>
Total Other Assets	70,408.11
TOTAL ASSETS	<u><u>950,292.82</u></u>
LIABILITIES & EQUITY	
Equity	
Restricted	163,147.02
3900 · Unrestricted - Board Designated	660,001.57
Net Income	<u>127,144.23</u>
Total Equity	<u>950,292.82</u>
TOTAL LIABILITIES & EQUITY	<u><u>950,292.82</u></u>

St. Lawrence County IDA Civic Development Corporation
Budget Report
January 1 - June 30, 2017

	2017 Budget	Jun-17	YTD	Balance
Income				
2400 · Late Payment Fee Received	100.00	75.00	175.00	(75.00)
2409B · Interest Income - Banking	125.00	7.92	41.03	83.97
2409L · Interest Income - Loans	7,800.00	838.18	1,076.70	6,723.30
2415 · Project/Bond Fees	0.00	0.00	253,050.00	(253,050.00)
	8,025.00	921.10	254,342.73	(246,317.73)
Expenditures				
6460411 · Insurance Expense	600.00	0.00	0.00	600.00
6460432 · Legal Expense	2,500.00	773.50	773.50	1,726.50
6460433 · Legal Expense - Retainer	500.00	0.00	0.00	500.00
6460434 · Accounting Expense	3,000.00	0.00	0.00	3,000.00
6460450 · Project Development Expense	0.00	0.00	126,425.00	(126,425.00)
6460499 · Miscellaneous Expense	250.00	0.00	0.00	250.00
Total IDA CDC Operating Expenditures	6,850.00	773.50	127,198.50	(120,348.50)
Total Revenue	8,025.00	921.10	254,342.73	(246,317.73)
Total Expenditures	6,850.00	773.50	127,198.50	(120,348.50)
Net Income	1,175.00	147.60	127,144.23	(125,969.23)

St. Lawrence County IDALDC Balance Sheet

January 1 - June 30, 2017

	General Fund	Loan Fund	RVRA	GMEDF	Micro	TOTAL
ASSETS						
Current Assets						
204 - Cash -MICRO						
204A - Cash - MICRO NBT	0.00	0.00	0.00	0.00	167,480.71	167,480.71
Total 204 - Cash -MICRO	0.00	0.00	0.00	0.00	167,480.71	167,480.71
200 - Cash - General Fund						
200B - Cash - General Fund - KeyBank						
200BG - Cash - General - Key Bank	184,993.97	0.00	0.00	0.00	0.00	184,993.97
Total 200B - Cash - General Fund - KeyBank	184,993.97	0.00	0.00	0.00	0.00	184,993.97
200C - Cash - General - NBTBank	88,042.95	0.00	0.00	0.00	0.00	88,042.95
200P2 - Cash - General -Comm Payroll	82,194.69	0.00	0.00	0.00	0.00	82,194.69
Total 200 - Cash - General Fund	355,231.61	0.00	0.00	0.00	0.00	355,231.61
201 - Cash - Revolving Loan Fund						
201D - Cash - RLF - KeyBank	0.00	249,779.08	0.00	0.00	0.00	249,779.08
201F - Cash - RLF - NBT	0.00	770,020.55	0.00	0.00	0.00	770,020.55
201Z - Cash - RLF - CD_NBT	0.00	100,000.00	0.00	0.00	0.00	100,000.00
Total 201 - Cash - Revolving Loan Fund	0.00	1,119,799.63	0.00	0.00	0.00	1,119,799.63
202 - Cash - RVRA						
202E - Cash - RVRA - Community Bank	0.00	0.00	3,933,200.72	0.00	0.00	3,933,200.72
202A - Cash - RVRA - NBT	0.00	0.00	164,527.32	0.00	0.00	164,527.32
202B - Cash - RVRA - NBT_MoneyMkt	0.00	0.00	1.00	0.00	0.00	1.00
202C - Cash - RVRA - Key	0.00	0.00	2,135,225.84	0.00	0.00	2,135,225.84
202F - Cash - RVRA - NBT CDRS	0.00	0.00	1,000,924.83	0.00	0.00	1,000,924.83
Total 202 - Cash - RVRA	0.00	0.00	7,233,879.71	0.00	0.00	7,233,879.71
203 - Cash - GMEDF						
203A - Cash - GMEDF - NBT	0.00	0.00	0.00	2,060,331.44	0.00	2,060,331.44
Total 203 - Cash - GMEDF	0.00	0.00	0.00	2,060,331.44	0.00	2,060,331.44
209 - Rental Security Deposits	0.00	0.00	531.69	0.00	0.00	531.69
Total Checking/Savings	355,231.61	1,119,799.63	7,234,411.40	2,060,331.44	167,480.71	10,937,254.79
Total Current Assets	355,231.61	1,119,799.63	7,234,411.40	2,060,331.44	167,480.71	10,937,254.79
Fixed Assets						
100 - Massena Lot 18 (MIB18) RVRA						
100A - MIB 18 - Building [RVRA]	0.00	0.00	359,800.00	0.00	0.00	359,800.00
100B - MIB 18 - Bldg Deprec [RVRA]	0.00	0.00	-46,381.98	0.00	0.00	-46,381.98
100C - MIB 18 - Improvements	0.00	0.00	58,122.00	0.00	0.00	58,122.00
Total 100 - Massena Lot 18 (MIB18) RVRA	0.00	0.00	371,540.02	0.00	0.00	371,540.02
101 - Massena Lot 19 (MIB19) RVRA						
101A - MIB 19 - Building [RVRA]	0.00	0.00	340,200.00	0.00	0.00	340,200.00
101B - MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	-49,806.17	0.00	0.00	-49,806.17
101C - MIB 19 - Improvements	0.00	0.00	92,540.01	0.00	0.00	92,540.01
Total 101 - Massena Lot 19 (MIB19) RVRA	0.00	0.00	382,933.84	0.00	0.00	382,933.84
Total Fixed Assets	0.00	0.00	754,473.86	0.00	0.00	754,473.86
Note Receivable [MICRO]						
604 - N/R - Felician House [MIC]	0.00	0.00	0.00	0.00	1,703.72	1,703.72
605 - N/R - Gordon Frame2Finish[MIC]	0.00	0.00	0.00	0.00	17,700.46	17,700.46

**St. Lawrence County IDALDC
Balance Sheet**

January 1 - June 30, 2017

	General Fund	Loan Fund	RVRA	GMEDF	Micro	TOTAL
607 · N/R - Hebel Welding [MIC]	0.00	0.00	0.00	0.00	15,063.31	15,063.31
629 · N/R - Proline Striping	0.00	0.00	0.00	0.00	8,595.36	8,595.36
625 · N/R - Sams Party Tents [MIC]	0.00	0.00	0.00	0.00	2,505.65	2,505.65
626 · N/R - Shades Tanning [MIC]	0.00	0.00	0.00	0.00	17,551.01	17,551.01
630 · N/R - Sharrrows Home Rep [MIC]	0.00	0.00	0.00	0.00	9,698.83	9,698.83
618 · N/R - Splendid Spaces [MIC]	0.00	0.00	0.00	0.00	8,262.43	8,262.43
628 · N/R - Susans Stitches [MIC]	0.00	0.00	0.00	0.00	13,514.23	13,514.23
622 · N/R - Unique Boutique [MIC]	0.00	0.00	0.00	0.00	2,829.78	2,829.78
627 · N/R - Waddington Auto [MIC]	0.00	0.00	0.00	0.00	13,896.03	13,896.03
631 · N/R - Wright's Tool Sales [MIC]	0.00	0.00	0.00	0.00	15,331.41	15,331.41
Total Note Receivable [MICRO]	0.00	0.00	0.00	0.00	126,652.22	126,652.22
Bad Debt Allowance						
555-D · Bad Debt Allowance [MIC]	0.00	0.00	0.00	0.00	-21,000.00	-21,000.00
555-A · Bad Debt Allowance[RLF]	0.00	-75,000.00	0.00	0.00	0.00	-75,000.00
555-B · Bad Debt Allowance[RVRDA]	0.00	0.00	-175,000.00	0.00	0.00	-175,000.00
555-C · Bad Debt Allowance[GMEDF]	0.00	0.00	0.00	-35,000.00	0.00	-35,000.00
Total Bad Debt Allowance	0.00	-75,000.00	-175,000.00	-35,000.00	-21,000.00	-306,000.00
Capital Lease Receivable[RLF]						
601 · Cap L/R - Curran 4MIB[RLF]	0.00	441,206.08	0.00	0.00	0.00	441,206.08
Total Capital Lease Receivable[RLF]	0.00	441,206.08	0.00	0.00	0.00	441,206.08
Mortgage Receivable [GMEDF]						
410 · M/R - CurranRenewEnergy [GMEDF]	0.00	0.00	0.00	16,502.53	0.00	16,502.53
412 · M/R - GM Vendor [GMEDF]	0.00	0.00	0.00	122,392.94	0.00	122,392.94
413 · M/R - High Peaks Winery [GMEDF]	0.00	0.00	0.00	30,743.23	0.00	30,743.23
416 · M/R - FirstClassAire [GMEDF]	0.00	0.00	0.00	44,695.79	0.00	44,695.79
509 · M/R - LKR Enterprises[GMEDF]	0.00	0.00	0.00	48,040.38	0.00	48,040.38
Total Mortgage Receivable [GMEDF]	0.00	0.00	0.00	262,374.87	0.00	262,374.87
Mortgage Receivable [RLF]						
501 · M/R - SLCIDACIB [RLF]	0.00	645,583.71	0.00	0.00	0.00	645,583.71
508 · M/R - LKR Enterprises[RLF]	0.00	47,545.90	0.00	0.00	0.00	47,545.90
Total Mortgage Receivable [RLF]	0.00	693,129.61	0.00	0.00	0.00	693,129.61
Mortgage Receivables [RVRA]						
414 · M/R - High Peaks Winery [RVRA]	0.00	0.00	30,753.79	0.00	0.00	30,753.79
415 · M/R - FirstClassAire [RVRA]	0.00	0.00	44,692.54	0.00	0.00	44,692.54
500 · M/R - SLCIDACIB [RVRA]	0.00	0.00	619,911.72	0.00	0.00	619,911.72
Total Mortgage Receivables [RVRA]	0.00	0.00	695,358.05	0.00	0.00	695,358.05
N/R Revolving Loan Fund - [RLF]						
466 · N/R - Hacketts [RLF]	0.00	67,114.22	0.00	0.00	0.00	67,114.22
479 · N/R - Atlantic Testing [RLF]	0.00	9,934.83	0.00	0.00	0.00	9,934.83
480 · N/R - CurranRenewEnergy [RLF]	0.00	35,303.30	0.00	0.00	0.00	35,303.30
488 · N/R - GilbertGreenCoClub [RLF]	0.00	25,105.40	0.00	0.00	0.00	25,105.40
492 · N/R - CurranRenewable2012 [RLF]	0.00	74,607.06	0.00	0.00	0.00	74,607.06
493 · N/R - St Lawrence Brewing [RLF]	0.00	107,797.70	0.00	0.00	0.00	107,797.70
513 · N/R - Kingston Pharma [RLF]	0.00	104,999.99	0.00	0.00	0.00	104,999.99
516 · N/R - Potsdam Spec. Paper[RLF]	0.00	400,000.00	0.00	0.00	0.00	400,000.00

St. Lawrence County IDALDC Balance Sheet

January 1 - June 30, 2017

	General Fund	Loan Fund	RVRA	GMEDF	Micro	TOTAL
Total N/R Revolving Loan Fund - [RLF]	0.00	824,862.50	0.00	0.00	0.00	824,862.50
Notes Receivable - [RVRA]						
487 · N/R - StructuralWood - [RVRA]	0.00	0.00	73,516.71	0.00	0.00	73,516.71
495 · N/R - City of Ogdensburg [RVRA]	0.00	0.00	12,304.32	0.00	0.00	12,304.32
498 · N/R - Riverside Iron [RVRA]	0.00	0.00	72,625.58	0.00	0.00	72,625.58
504 · N/R - Hozmerica [RVRA]	0.00	0.00	10,738.02	0.00	0.00	10,738.02
505 · N/R - Hoosier [RVRA]	0.00	0.00	67,838.44	0.00	0.00	67,838.44
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	214,888.87	0.00	0.00	214,888.87
507 · N/R - Curran LOC [RVRA]	0.00	0.00	1,347,263.70	0.00	0.00	1,347,263.70
510 · N/R - SLCIDA Rail Loan [RVRA]	0.00	0.00	750,000.00	0.00	0.00	750,000.00
511 · N/R - Swift Labs [RVRA]	0.00	0.00	27,371.96	0.00	0.00	27,371.96
512 · N/R - BlastBoss 2017 [RVRDA]	0.00	0.00	71,973.70	0.00	0.00	71,973.70
514 · N/R - Atlantic Testing [RVRA]	0.00	0.00	208,925.44	0.00	0.00	208,925.44
515 · N/R - LCDrives[RVRA]	0.00	0.00	100,000.00	0.00	0.00	100,000.00
Total Notes Receivable - [RVRA]	0.00	0.00	2,957,446.74	0.00	0.00	2,957,446.74
Notes Receivable GMEDF						
420 · N/R - NoRacq Greenery [GMEDF]	0.00	0.00	0.00	19,127.11	0.00	19,127.11
421 · N/R - Atlantic Testing [GMEDF]	0.00	0.00	0.00	9,934.83	0.00	9,934.83
423 · N/R - HoosierMagn [GMEDF]	0.00	0.00	0.00	56,216.13	0.00	56,216.13
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	0.00	97,187.76	0.00	97,187.76
434 · N/R - StructuralWood [GMEDF]	0.00	0.00	0.00	73,516.71	0.00	73,516.71
437 · N/R - Riverside Iron [GMEDF]	0.00	0.00	0.00	72,625.57	0.00	72,625.57
Total Notes Receivable GMEDF	0.00	0.00	0.00	328,608.11	0.00	328,608.11
210 · Accrued Interest Receivable	0.00	0.00	0.00	0.00	28.65	28.65
220 · Due from Affiliate						
220-Ins · Due From Tenant for Insurance	0.00	0.00	766.89	0.00	0.00	766.89
220 · Due from Affiliate - Other	0.00	0.00	1,245.98	0.00	20.00	1,265.98
Total 220 · Due from Affiliate	0.00	0.00	2,012.87	0.00	20.00	2,032.87
Total Other Assets	0.00	1,884,198.19	3,479,817.66	555,982.98	105,700.87	6,025,699.70
TOTAL ASSETS	355,231.61	3,003,997.82	11,468,702.92	2,616,314.42	273,181.58	17,717,428.35
LIABILITIES & EQUITY						
2101 · Rental Deposit	0.00	0.00	531.69	0.00	0.00	531.69
522 · Prepaid Receivables	0.00	-3,452.50	0.00	0.00	0.00	-3,452.50
523 · Accrued Expenses Payable	0.00	0.00	0.00	0.00	2,600.00	2,600.00
Total Other Current Liabilities	0.00	-3,452.50	531.69	0.00	2,600.00	-320.81
Total Current Liabilities	0.00	-3,452.50	531.69	0.00	2,600.00	-320.81
Total Liabilities	0.00	-3,452.50	531.69	0.00	2,600.00	-320.81
Equity						
3901 · Net Assets - Board Designated	0.00	0.00	0.00	0.00	267,707.76	267,707.76
32000 · Unrestricted Net Assets	-22,301.61	14,403.94	-478,941.81	15,553.90	267,701.85	-203,583.73
3800 · Net Assets - Unrestricted	379,351.28	-64,105.22	0.00	0.00	-246,806.54	68,439.52
3900 · Net Assets - Temp Restricted	0.00	3,048,603.39	12,409,064.64	2,598,977.68	-20,901.22	18,035,744.49
Net Income	-1,818.06	8,548.21	-461,951.60	1,782.84	2,879.73	-450,558.88
Total Equity	355,231.61	3,007,450.32	11,468,171.23	2,616,314.42	270,581.58	17,717,749.16
TOTAL LIABILITIES & EQUITY	355,231.61	3,003,997.82	11,468,702.92	2,616,314.42	273,181.58	17,717,428.35

**St. Lawrence County IDALDC
Budget Report
January 1 - June30, 2017**

	2017 Budget	Gen Fund June 2017	Loan Fund June 2017	GMEDF June 2017	RVRDA June 2017	MICRO June 2017	Combined June 2017	YTD	Balance
OPERATING REVENUE									
2400 · Late Fees Received	400.00	0.00	25.00	12.50	25.00	135.00	197.50	590.00	(190.00)
2409B · Interest Income - Banking	5,300.00	0.50	21.30	33.80	194.06	2.71	252.37	1,631.24	3,668.76
2409L · Interest Income - Loans	82,250.00	0.00	1,965.50	1,519.75	6,402.29	522.33	10,409.87	46,450.98	35,799.02
2412 · RVRDA Administrative Revenue	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00
2413 · WDB Director Revenue	42,800.00	4,621.10	0.00	0.00	0.00	0.00	4,621.10	20,174.31	22,625.69
2450 · Miscellaneous Income	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00	1,600.00
Total OPERATING REVENUE	433,750.00	4,621.60	2,011.80	1,566.05	6,621.35	660.04	15,480.84	220,246.53	213,503.47
MASSENA IND BLDG LOT18									
2422 - MIB Lot 18 Rent	52,500.00	0.00	0.00	0.00	3,583.33	0.00	3,583.33	12,062.49	40,437.51
Total Revenue for MIB18	52,500.00	0.00	0.00	0.00	3,583.33	0.00	3,583.33	12,062.49	40,437.51
6486408 · MIB18 - Maintenance Expens	500.00	0.00	0.00	0.00	1,815.00	0.00	1,815.00	1,815.00	(1,315.00)
6486411 · MIB18 - Insurance Expense	3,932.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,932.00
6486416 · MIB18 - Utility Expense	3,000.00	0.00	0.00	0.00	36.68	0.00	36.68	110.04	2,889.96
6486425 · MIB18 - Tax Expense	17,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,000.00
6486499 · MIB18 - Miscellaneous Exper	500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,150.00	(650.00)
6486500 · MIB18 - Depreciation Expens	10,587.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,587.00
Total Expenditures for MIB18	35,519.00	0.00	0.00	0.00	1,851.68	0.00	1,851.68	3,075.04	32,443.96
Total MASSENA IND BLDG LOT18	16,981.00	0.00	0.00	0.00	1,731.65	0.00	1,731.65	8,987.45	7,993.55
MASSENA IND BLDG LOT19									
2422 - MIB Lot 19 Rent	51,065.00	0.00	0.00	0.00	3,088.75	0.00	3,088.75	19,063.75	32,001.25
Total Revenue for MIB19	51,065.00	0.00	0.00	0.00	3,088.75	0.00	3,088.75	19,063.75	32,001.25
6487408 · MIB19 - Maintenance Expens	500.00	0.00	0.00	0.00	45.00	0.00	45.00	220.00	280.00
6487411 · MIB19 - Insurance Expense	3,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,200.00
6487416 · MIB19 - Utility Expense	500.00	0.00	0.00	0.00	1,101.65	0.00	1,101.65	1,138.33	(638.33)
6487425 · MIB19 - Tax Expense	6,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00
6487499 · MIB19 - Miscellaneous Exper	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expens	12,203.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,203.00
Total Expenditures for MIB19	22,903.00	0.00	0.00	0.00	1,146.65	0.00	1,146.65	1,358.33	21,544.67
Total MASSENA IND BLDG LOT19	28,162.00	0.00	0.00	0.00	1,942.10	0.00	1,942.10	17,705.42	10,456.58
Total Building Revenues	103,565.00	0.00	0.00	0.00	6,672.08	0.00	6,672.08	6,245.00	72,438.76
Total Building Expenditures	58,422.00	0.00	0.00	0.00	2,998.33	0.00	2,998.33	175.00	53,988.63
Total Building Net Income	45,143.00	0.00	0.00	0.00	3,673.75	0.00	3,673.75	6,070.00	18,450.13
Total Building Depreciation	22,790.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,790.00
Building Net Income without Depreciation	67,933.00	0.00	0.00	0.00	3,673.75	0.00	3,673.75	6,070.00	41,240.13

**St. Lawrence County IDALDC
Budget Report
January 1 - June30, 2017**

	2017 Budget	Gen Fund June 2017	Loan Fund June 2017	GMEDF June 2017	RVRDA June 2017	MICRO June 2017	Combined June 2017	YTD	Balance
6460411 · Insurance Expense	1,780.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,780.00
6460418 · Underwriting Expense	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	895.00	1,105.00
6460420 · Office Supplies Expense	325.00	0.00	0.00	0.00	0.00	0.00	0.00	65.00	260.00
6460427 · Memberships & Dues Expens	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MEI	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00	200,000.00
6460432 · Other Legal Expense	15,000.00	0.00	0.00	0.00	97.50	0.00	97.50	342.50	14,657.50
6460433 · Legal Expense - Retainer	7,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00
6460434 · Accounting Expense - Genera	12,950.00	0.00	(516.66)	258.33	258.33	0.00	0.00	800.00	12,150.00
6460435 · GMEDF Admin Fee	7,200.00	0.00	0.00	7,200.00	0.00	0.00	7,200.00	7,200.00	0.00
6460436 · Marketing	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
6460442 · Meeting Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	188.70	61.30
6460443 · Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	122.52	377.48
6460444 · Educational Workshop Expens	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152.63	(152.63)
6460445 · Other Travel Expense	2,000.00	0.00	480.76	0.00	0.00	0.00	480.76	967.79	1,032.21
6460450-11 · CDEIP 2011	52,527.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,527.00
6460450-12 · CDEIP 2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-13 · CDEIP 2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-14 · CDEIP 2014	95,000.00	0.00	0.00	0.00	55,000.00	0.00	55,000.00	65,000.00	30,000.00
6460450-15 · CDEIP 2015	228,197.00	0.00	0.00	0.00	21,306.82	0.00	21,306.82	69,635.32	158,561.68
6460450-16 · CDEIP 2016	473,390.00	0.00	0.00	0.00	0.00	0.00	0.00	59,986.59	413,403.41
6460450-17 · CDEIP 2017	329,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	329,000.00
6460499 · Miscellaneous Expense	1,500.00	0.00	162.00	0.00	0.00	0.00	162.00	137.00	1,363.00
6460503 · Payroll Expenses									
503A - Salaries & Wages	132,470.00	10,189.44	0.00	0.00	0.00	0.00	10,189.44	66,231.42	66,238.58
503B - Employee Benefits	1,000.00	(4.80)	0.00	0.00	0.00	0.00	(4.80)	93.80	906.20
503D - Payroll Tax Expenses	11,106.00	779.46	0.00	0.00	0.00	0.00	779.46	5,350.07	5,755.93
503E- Payroll Processing Fees	660.00	54.99	0.00	0.00	0.00	0.00	54.99	329.94	330.06
6460550 · IDA/ RVRDA Admin Payment	200,000.00	0.00	0.00	0.00	150,000.00	0.00	150,000.00	300,000.00	(100,000.00)
6460555 · Bad Debt Expense	95,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,000.00
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2,034,105.00	11,019.09	126.10	7,458.33	226,662.65	0.00	245,266.17	697,498.28	1,336,606.72
Total Income	537,315.00	4,621.60	2,011.80	1,566.05	13,293.43	660.04	22,152.92	251,372.77	285,942.23
Total Expenses	2,092,527.00	11,019.09	126.10	7,458.33	229,660.98	0.00	248,264.50	701,931.65	1,390,595.35
Net Income	(1,555,212.00)	(6,397.49)	1,885.70	(5,892.28)	(216,367.55)	660.04	(226,111.58)	(450,558.88)	(1,104,653.12)