

**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
MEETING AGENDA**

Agenda subject to change

October 1, 2021

Ernest J. LaBaff Industrial Building, 19 Commerce Lane, Suite 1, Canton, New York 13617

Call to Order

Roll Call

Public Notice September 23, 2021

Public Comment

Approval of Minutes June 14, 2021 1-4

Financial Report May, June, and July 2021 5-28

Reports of Committees

Staff Report Patrick Kelly

Old Business None

New Business Resolution: Accepting the FY2022 Tentative Budget.....29-31

Executive Session

Adjournment

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**ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOCAL DEVELOPMENT CORPORATION
Meeting of June 14, 2021**

CALL TO ORDER: Chairman Staples requests that Mr. Blevins (who is attending the meeting in person) direct the meeting until his arrival. Mr. Blevins calls the meeting to order at 3:06 PM in the main conference room at the Ernest J. LaBaff Industrial Building, Canton.

ROLL CALL:

Blevins	Present	Reagen.....	Present
LaBaff	Present (via teleconference)	Hall.....	Present
Staples	Present	McMahon	Absent
Morrill.....	Present (via teleconference)		

Mr. Blevins announces there is a quorum.

Others: IDA Staff (Patrick Kelly, Kimberly Gilbert, and Lori Sibley)

PUBLIC NOTICE: Public notifications sent June 9, 2021 to, a minimum: newspapers designated for the publication of local laws and other matters required by law to be published; additional local media sources and websites.

PUBLIC COMMENT: None

APPROVAL OF MINUTES: Motion to accept the minutes of the March 26, 2021 meeting by Mr. LaBaff seconded by Mr. Hall. Motion carried unanimously.

FINANCIAL REPORTS: Motion to accept the December 2020, January 2021, February 2021, March 2021, and April 2021 financial reports by Mr. LaBaff, seconded by Mr. Morrill. Ms. Gilbert notes that the December financials reconcile back to the audit that was approved in March. Highlights for January include an administrative fee paid by the St. Lawrence River Valley Redevelopment Agency (“RVRDA”) to the SLCIDA-LDC. In February, a first quarter retainer was paid for legal expenses. In March, the RVRDA administrative fee was paid to the SLCIDA and in April, revenue was received for administrative services provided by the SLCIDA-LDC for the Town of Brasher Loan Fund. Ms. Gilbert distributes a loan summary sheet. Mr. Reagen requests that a column including job numbers is added to the spreadsheet going forward. Also, Attorney Silver will be sending a letter to Gordon’s Frame to Finish to advise them that payments need to be more consistent. Additionally, Attorney Silver is sending a collection letter to Pro Sport Trailers if a payment agreed upon by both parties is not received soon. Motion carried unanimously.

Chairman Staples enters the room and assumes role chairing the meeting.

COMMITTEE REPORTS: None

STAFF REPORT: Patrick Kelly reports the following:

Clarkson University: A closing is scheduled for June 24th for the bond issuance recently approved by the SLCIDA-CDC to Clarkson University. The final bond amount totals \$43 million, which includes refinancing and the issuances of new money.

COVID 19 Response: We continue to work with local development partners to inform as many businesses as possible about the new COVID relief programs. The SLCIDA will sponsor a webinar with Empire State Development this Friday to introduce the new Small Business Recovery Grant Program.

Empire State Mines: As a way of providing periodic updates to the membership, Mr. Kelly notes that the current price of zinc is at \$1.37 per pound this morning. This is a modest increase considering prices have been as low as \$.80 plus cents per pound since the COVID pandemic started.

Alcoa/Arconic: The current price of aluminum is also on the rise. Will continue to monitor as the price appears to be on the decline.

Former Newell Manufacturing Facility: The most recent remodeling work includes a new staircase and porch, new water/sewer, and flooring.

Star Lake Grocery Store: A meeting is scheduled for this week with our funding partners to coordinate the removal of liens and existing mortgages from the property. The purchase price of \$225,000 will be applied to the outstanding balance of \$355,000 on the loans. If all goes through as expected, a closing will be slated for June 21st.

Nature and Networking Events: The first couple of events held in Rensselaer Falls and Ogdensburg have been well received with about 20-25 in attendance. The next event is scheduled for Tuesday, June 29th at the Canton Heritage Trail. These events are a way of getting program information out in-person and gradually bringing back networking opportunities for businesses. The topic of 'Workforce Needs' is generating a lot of interest from businesses that are recruiting employees during these challenging times.

Potential Federal Funding Sources: Federal earmarks are available again and other stimulus-related funding sources may soon be developed. We have developed and submitted proposals for a manufacturing facility modernization fund to upgrade and modernize facilities, help bring in new manufacturing capabilities, and to increase efficiencies of existing plants to better position their operations for global competitiveness.

We have also submitted a proposal for a training program to provide financial assistance to companies to reimburse a portion of the costs associated with training either incumbent workers or new employees to supplement (and provide more flexibility to) the current workforce funding sources. Mr. Kelly asks Mr. Reagen to keep these proposals in mind if the County receives funds that could be used to support these kinds of programs.

Unemployment Rates: Mr. Kelly mentions that St. Lawrence County's unemployment rate for April 2021 (the most recent report numbers available) was 5.9% with 39,200 people employed and 2,500 people unemployed, while the New York State average was 7.8%. In April 2020, the County's unemployment rate was 15.4% with 35,300 people employed and 6,500 people unemployed. In February 2020, prior to the COVID Pandemic, the unemployment rate in St. Lawrence County was 6% with 41,400 people employed and 2,700 unemployed, and the New York State average was 3.9%. The numbers indicate that St. Lawrence County's unemployment rate for April 2021 is closer to where it was prior to the Pandemic and lower than the New York State average, which is typically higher. However, what is most notable, is that there are far fewer people in the workforce now than in years past when St. Lawrence County saw employment numbers closer to 50,000 or more workers.

LC Drives: Mr. LaBaff mentions a recent news article concerning a request by LC Drives for the Town of Potsdam to work with them on a future grant opportunity which could help pay for construction of a dedicated electric substation to service the town's Route 56 development corridor. Mr. LaBaff adds that LC Drives has been vocal about potentially leaving the area and taking jobs away from St. Lawrence County if they don't receive tens of millions of dollars from New York State for their proposed building project in the Town of Potsdam. With numerous incentives that have been awarded to LC Drives thus far, Mr. LaBaff thinks the company has an obligation to keep the jobs local in St. Lawrence County.

OLD BUSINESS: None

EXECUTIVE SESSION: At 3:27 PM, Hall/Staples motion/second to go into executive session to discuss the financial aspects of the Community Development and Environmental Improvement Program applications. Motion passes unanimously.

At 3:59 PM, Blevins/Hall motion/second to return to regular session. Motion passes unanimously.

NEW BUSINESS:

Resolution LDC-21-06-11: Authorizing Funds through the St. Lawrence River Valley Redevelopment Agency 2021 Community Development and Environmental Improvement Program: Mr. Kelly mentions that 15 applications were received for the 2021 program. The applicants requested \$250,292 in funding as part of \$2.2 million in total projects. The RVRDA members met on two occasions as a group to discuss the notes from each individual review of the applications. Mr. Blevins suggests an amendment to the resolution to remove the correct a typographical error listed on one of the applicant names located within its project description. Mr. Hall motions to accept the amendment to the resolution, as indicated by Mr. Blevins and Mr. LaBaff seconds the motion. The amendment is approved by unanimous vote. Mr. Blevins motions to approve amended Resolution LDC-21-06-11, seconded by Mr. Hall. The motion is approved by unanimous vote.

Resolution LDC-21-06-12: Authorizing Subordination of the Potsdam Specialty Paper Inc. Loan: Mr. Kelly highlights the excellent credit history of Potsdam Specialty Paper Inc. (PSPI) and adds that the loan has been paid down to \$50,000. The Company originally planned to create 20 new jobs for the coating project. However, the COVID-19 Pandemic set the company back, especially with the lack of available workers due to the pandemic. Despite these challenges, the loan repayment performance has been exemplary. Mr. Hall motions to approve Resolution LDC-21-06-12, seconded by Mr. LaBaff. The motion is approved by unanimous vote.

Resolution LDC-21-06-13: Authorizing Release of Corporate Guarantee of ATL Engineering, P.C.: Mr. Kelly reviews that Atlantic Testing Laboratories was approved for loans to purchase drilling rigs through the River Valley Fund via resolutions RVR-16-12-15 and RVR-21-03-04. One of the conditions of the loans was the corporate guarantee of ATL Engineering, P.C. Atlantic Testing Laboratories has asked that we remove the corporate guarantee by ATL Engineering, P.C, which is owned by James Kuhn, a minority owner of Atlantic Testing Laboratories. Mr. Kelly explains that a corporate guaranty is typically sought when corporate entities have either common ownership or are owned by a majority shareholder of a borrower, neither of which are the case in this instance. The board reviews Atlantic Testing Laboratories' excellent repayment history on prior loans, the personal guarantees of James Kuhn and Marijean Remington, the sufficient collateralization of the loans, and the nature of the ownership structure of the companies. The motion passes unanimously.

Resolution LDC-21-06-14: Authorizing Modifications to Grant Funds Previously Awarded through the St. Lawrence River Valley Redevelopment Agency's Community Development & Environmental Improvement Program. As part of the award process this year, the staff looked back at previous applications to see how to utilize unused funds from previous projects. In light of the extraordinary circumstances as a result of the COVID-19 Pandemic, Mr. Hall motions, seconded by Mr. Reagen, to approve Resolution LDC-21-06-14 to extend the expiration dates on those projects that were not completed but still have work to finish. The motion is approved by unanimous vote.

Mr. Kelly mentions that the staff, along with the assistance of Mr. LaBaff, have been working on the monetization of the 20 megawatts of St. Lawrence County Economic Development Power. The proceeds of the monetization go into a fund through which projects are recommended for funding to NYPA by the Northern New York Power Proceeds Allocation Board, of which Mr. Kelly is Chair. Currently, per the law that created St. Lawrence County Economic Development Power, only 10 of the 20MW are being monetized for the NNYPAB fund. Letters in support of using all 20MW for the fund have been sent to our local New York State elected officials. Mr. Kelly adds that efforts to increase the local monetization of power will continue.

ADJOURNMENT: A motion to adjourn is made by Mr. Blevins, seconded by Mr. Morrill. The meeting adjourns at 4:13 PM by unanimous vote.

(Mr.) Lynn Blevins, Secretary

DRAFT

**St. Lawrence County Industrial Development Agency
Local Development Corporation
Highlights for
May 2021**

Revenue

- Building Revenues	2,557.50	
- Interest Income	9,054.38	
	<u> </u>	
		\$ 11,611.88

Expenses

- Building Expenses	293.33	
- Bank Fees (ACH Fees)	25.00	
- Accounting Expenses (CHAR Fee)	775.00	
- Other Operating Expenses	0.00	
- MED Admin Payment (RVRDA)	5,000.00	
- CDEIP Expenses (RVRDA)	9,469.65	
- Payroll Expenses	8,648.70	
	<u> </u>	
		\$ 24,211.68

Net Income \$ (12,599.80)

St. Lawrence County IDALDC
Consolidated Balance Sheet
 May 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
ASSETS							
Current Assets							
Checking/Savings							
205 · BrasherFund							
205-A · NBT - Brasher Fund	45,238.50	0.00	0.00	0.00	0.00	0.00	45,238.50
Total 205 · BrasherFund	45,238.50	0.00	0.00	0.00	0.00	0.00	45,238.50
204 · Cash -MICRO							
204A · Cash - MICRO NBT	0.00	0.00	0.00	0.00	199,414.70	0.00	199,414.70
Total 204 · Cash -MICRO	0.00	0.00	0.00	0.00	199,414.70	0.00	199,414.70
200 · Cash - General Fund							
200B · Cash - General Fund - KeyBank							
200BG · Cash - General - Key Bank	0.00	210,001.07	0.00	0.00	0.00	0.00	210,001.07
Total 200B · Cash - General Fund - KeyBank	0.00	210,001.07	0.00	0.00	0.00	0.00	210,001.07
200C · Cash - General - NBTBank	0.00	44,721.00	0.00	0.00	0.00	0.00	44,721.00
200P2 · Cash - General -Comm Payroll	0.00	62,143.18	0.00	0.00	0.00	0.00	62,143.18
Total 200 · Cash - General Fund	0.00	316,865.25	0.00	0.00	0.00	0.00	316,865.25
201 · Cash - Revolving Loan Fund							
201D · Cash - RLF - KeyBank	0.00	0.00	0.00	728,144.67	0.00	0.00	728,144.67
201F · Cash - RLF - NBT	0.00	152.00	0.00	429,612.56	0.00	0.00	429,764.56
201Z · Cash - RLF - CD_NBT	0.00	0.00	0.00	100,000.00	0.00	0.00	100,000.00
Total 201 · Cash - Revolving Loan Fund	0.00	152.00	0.00	1,257,757.23	0.00	0.00	1,257,909.23
202 · Cash - RVRA							
202G · Cash - RVRA - Key Treasury	0.00	0.00	0.00	0.00	0.00	1,799,735.00	1,799,735.00
202D · Cash - RVRA - Key Gold MM	0.00	0.00	0.00	0.00	0.00	84,803.33	84,803.33
202A · Cash - RVRA - NBT	0.00	0.00	0.00	0.00	0.00	1,437,610.14	1,437,610.14
202C · Cash - RVRA - Key	0.00	0.00	0.00	0.00	0.00	89,039.48	89,039.48
202E · Cash - RVRA - Community Bank	0.00	0.00	0.00	0.00	0.00	1,584,886.11	1,584,886.11
202F · Cash - RVRA - NBT CDRS	0.00	0.00	0.00	0.00	0.00	1,023,492.90	1,023,492.90
Total 202 · Cash - RVRA	0.00	0.00	0.00	0.00	0.00	6,019,566.96	6,019,566.96
203 · Cash - GMEDF							
203A · Cash - GMEDF - NBT	0.00	0.00	2,451,213.78	0.00	0.00	0.00	2,451,213.78
Total 203 · Cash - GMEDF	0.00	0.00	2,451,213.78	0.00	0.00	0.00	2,451,213.78
Total Checking/Savings	45,238.50	317,017.25	2,451,213.78	1,257,757.23	199,414.70	6,019,566.96	10,290,208.42
Total Current Assets	45,238.50	317,017.25	2,451,213.78	1,257,757.23	199,414.70	6,019,566.96	10,290,208.42

St. Lawrence County IDALDC
Consolidated Balance Sheet
 May 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Fixed Assets							
101 · Massena Lot 19 (MIB19) RVRA							
101A · MIB 19 - Building [RVRA]	0.00	0.00	0.00	0.00	0.00	340,200.00	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	0.00	0.00	-114,038.17	-114,038.17
101C · MIB 19 - Improvements	0.00	0.00	0.00	0.00	0.00	92,540.01	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	0.00	0.00	0.00	0.00	0.00	318,701.84	318,701.84
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	318,701.84	318,701.84
Other Assets							
Capital Lease Receivable[RVRA]							
546 · Cap Lease Lot18 - Amtech[RVRA]	0.00	0.00	0.00	0.00	0.00	357,781.01	357,781.01
Total Capital Lease Receivable[RVRA]	0.00	0.00	0.00	0.00	0.00	357,781.01	357,781.01
Note Receivable [BMRLF]							
556 · Under Cover Storage - BMRLF	30,006.60	0.00	0.00	0.00	10,000.00	0.00	40,006.60
545 · Russell's Grooming-BMRLF	24,363.46	0.00	0.00	0.00	0.00	0.00	24,363.46
Total Note Receivable [BMRLF]	54,370.06	0.00	0.00	0.00	10,000.00	0.00	64,370.06
Note Receivable [MICRO]							
605 · N/R - Gordon Frame2Finish[MIC]	0.00	0.00	0.00	0.00	18,875.41	0.00	18,875.41
626 · N/R - Shades Tanning [MIC]	0.00	0.00	0.00	0.00	17,476.99	0.00	17,476.99
628 · N/R - Susans Stitches [MIC]	0.00	0.00	0.00	0.00	2,530.17	0.00	2,530.17
627 · N/R - Waddington Auto [MIC]	0.00	0.00	0.00	0.00	10,518.55	0.00	10,518.55
632 · N/R - BH Trailers [MIC]	0.00	0.00	0.00	0.00	10,293.03	0.00	10,293.03
633 · N/R - Sharrows 2018 [MIC]	0.00	0.00	0.00	0.00	12,757.89	0.00	12,757.89
634 · N/R - JAPES Pets [MIC]	0.00	0.00	0.00	0.00	19,715.43	0.00	19,715.43
Total Note Receivable [MICRO]	0.00	0.00	0.00	0.00	92,167.47	0.00	92,167.47
Bad Debt Allowance							
555-D · Bad Debt Allowance [MIC]	0.00	0.00	0.00	0.00	-14,000.00	0.00	-14,000.00
555-A · Bad Debt Allowance[RLF]	0.00	0.00	0.00	-89,000.00	0.00	0.00	-89,000.00
555-B · Bad Debt Allowance[RVRDA]	0.00	0.00	0.00	0.00	0.00	-165,500.00	-165,500.00
555-C · Bad Debt Allowance[GMEDF]	0.00	0.00	-11,500.00	0.00	0.00	0.00	-11,500.00
Total Bad Debt Allowance	0.00	0.00	-11,500.00	-89,000.00	-14,000.00	-165,500.00	-280,000.00
Mortgage Receivable [GMEDF]							
413 · M/R - High Peaks Winery [GMEDF]	0.00	0.00	22,371.46	0.00	0.00	0.00	22,371.46
Total Mortgage Receivable [GMEDF]	0.00	0.00	22,371.46	0.00	0.00	0.00	22,371.46

**St. Lawrence County IDALDC
Consolidated Balance Sheet
May 2021**

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Mortgage Receivable [RLF]							
501 · M/R - SLCIDACIB [RLF]	0.00	0.00	0.00	558,989.24	0.00	0.00	558,989.24
Total Mortgage Receivable [RLF]	0.00	0.00	0.00	558,989.24	0.00	0.00	558,989.24
Mortgage Receivables [RVRA]							
551 · M/R - Structural Wood [RVR]	0.00	0.00	0.00	0.00	0.00	273,361.33	273,361.33
414 · M/R - High Peaks Winery [RVRA]	0.00	0.00	0.00	0.00	0.00	22,382.58	22,382.58
500 · M/R - SLCIDACIB [RVRA]	0.00	0.00	0.00	0.00	0.00	490,421.00	490,421.00
Total Mortgage Receivables [RVRA]	0.00	0.00	0.00	0.00	0.00	786,164.91	786,164.91
N/R Revolving Loan Fund - [RLF]							
543 · M/R - Pro Sport Trailers	0.00	0.00	0.00	42,799.20	0.00	0.00	42,799.20
547 · N/R - AmTech Loan [RLF]	0.00	0.00	0.00	173,376.14	0.00	0.00	173,376.14
531 · N/R - Bregg Winery [RLF]	0.00	0.00	0.00	13,951.51	0.00	0.00	13,951.51
517 · N/R - Canexsys [RLF]	0.00	0.00	0.00	80,854.51	0.00	0.00	80,854.51
492 · N/R - CurranRenewable2012 [RLF]	0.00	0.00	0.00	50,672.80	0.00	0.00	50,672.80
488 · N/R - GilbertGreenCoClub [RLF]	0.00	0.00	0.00	0.01	0.00	0.00	0.01
466 · N/R - Hacketts [RLF]	0.00	0.00	0.00	47,613.55	0.00	0.00	47,613.55
549 · N/R - Johnson Newspaper [RLF]	0.00	0.00	0.00	75,061.84	0.00	0.00	75,061.84
533 · N/R - Kingston 2018 [RLF]	0.00	0.00	0.00	41,957.40	0.00	0.00	41,957.40
535 · N/R - NorthAmericanForest [RLF]	0.00	0.00	0.00	356,364.72	0.00	0.00	356,364.72
538 · N/R - No Co Dairy 2018 [RLF]	0.00	0.00	0.00	139,848.31	0.00	0.00	139,848.31
542 · N/R - PSPInc., 2019 [RLF]	0.00	0.00	0.00	60,289.27	0.00	0.00	60,289.27
Total N/R Revolving Loan Fund - [RLF]	0.00	0.00	0.00	1,082,789.26	0.00	0.00	1,082,789.26
Notes Receivable - [RVRA]							
544 · M/R - Pro Sport Trailers [RVRA]	0.00	0.00	0.00	0.00	0.00	41,377.77	41,377.77
557 · N/R - AtlanticTesting 21 [RVRA]	0.00	0.00	0.00	0.00	0.00	340,283.19	340,283.19
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	0.00	0.00	123,945.62	123,945.62
514 · N/R - Atlantic Testing [RVRA]	0.00	0.00	0.00	0.00	0.00	98,957.42	98,957.42
512 · N/R - BlastBoss 2017 [RVRDA]	0.00	0.00	0.00	0.00	0.00	11,076.94	11,076.94
519 · N/R - Canexsys [RVRA]	0.00	0.00	0.00	0.00	0.00	82,618.14	82,618.14
507 · N/R - Curran LOC [RVRA]	0.00	0.00	0.00	0.00	0.00	844,488.08	844,488.08

St. Lawrence County IDALDC
Consolidated Balance Sheet
 May 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
532 · N/R - Kingston Pharma 18 [RVRA]	0.00	0.00	0.00	0.00	0.00	56,865.26	56,865.26
521 · N/R - Kingston Equip [RVRA]	0.00	0.00	0.00	0.00	0.00	26,967.57	26,967.57
548 · N/R - Pepsi-Cola [RVRA]	0.00	0.00	0.00	0.00	0.00	159,808.94	159,808.94
536 · N/R - NorthAmericanForest [RVR]	0.00	0.00	0.00	0.00	0.00	89,169.91	89,169.91
537 · N/R - No Co Dairy 2018 [RVR]	0.00	0.00	0.00	0.00	0.00	559,433.27	559,433.27
498 · N/R - Riverside Iron [RVRA]	0.00	0.00	0.00	0.00	0.00	35,597.67	35,597.67
487 · N/R - StructuralWood [RVRA]	0.00	0.00	0.00	0.00	0.00	12,602.02	12,602.02
511 · N/R - Swift Labs [RVRA]	0.00	0.00	0.00	0.00	0.00	14,297.94	14,297.94
534 · N/R - Thew [RVRA]	0.00	0.00	0.00	0.00	0.00	49,063.16	49,063.16
520 · N/R - Kingston Pharma [RVRA]	0.00	0.00	0.00	0.00	0.00	-3,155.47	-3,155.47
Total Notes Receivable - [RVRA]	0.00	0.00	0.00	0.00	0.00	2,543,397.43	2,543,397.43
Notes Receivable GMEDF							
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	57,837.69	0.00	0.00	0.00	57,837.69
434 · N/R - StructuralWood [GMEDF]	0.00	0.00	11,213.01	0.00	0.00	0.00	11,213.01
437 · N/R - Riverside Iron [GMEDF]	0.00	0.00	35,373.84	0.00	0.00	0.00	35,373.84
518 · N/R - Canexsys [GMEDF]	0.00	0.00	82,627.29	0.00	0.00	0.00	82,627.29
Total Notes Receivable GMEDF	0.00	0.00	187,051.83	0.00	0.00	0.00	187,051.83
210 · Accrued Interest Receivable	0.00	0.00	0.00	170.79	197.74	170.79	539.32
220 · Due from Affiliate							
220-PDC · Due from Affiliates (PDC)	0.00	0.00	0.00	129,925.91	0.00	0.00	129,925.91
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	0.00	0.00	897.37	897.37
Total 220 · Due from Affiliate	0.00	0.00	0.00	129,925.91	0.00	897.37	130,823.28
Total Other Assets	54,370.06	0.00	197,923.29	1,682,875.20	88,365.21	3,522,911.51	5,546,445.27
TOTAL ASSETS	99,608.56	317,017.25	2,649,137.07	2,940,632.43	287,779.91	9,861,180.31	16,155,355.53
LIABILITIES & EQUITY							
Liabilities							
524 · Due to Affiliates	57.52	0.00	4,264.58	5,964.00	0.00	0.00	10,286.10
Total Long Term Liabilities	57.52	0.00	4,264.58	5,964.00	0.00	0.00	10,286.10
Total Liabilities	57.52	0.00	4,264.58	5,964.00	0.00	0.00	10,286.10
Equity							
32000 · Unrestricted Net Assets	-67.64	-40,192.52	17,545.31	-23,438.01	9,332.77	-1,281,664.02	-1,318,484.11
3800 · Net Assets - No Restrictions	0.00	350,399.70	0.00	0.00	0.00	0.00	350,399.70
3900 · Net Assets - Donor Restricted	100,000.00	0.00	2,625,470.48	2,946,458.32	276,600.08	11,288,447.96	17,236,976.84
Net Income	-381.32	6,810.07	1,856.70	11,648.12	1,847.06	-145,603.63	-123,823.00
Total Equity	99,551.04	317,017.25	2,644,872.49	2,934,668.43	287,779.91	9,861,180.31	16,145,069.43
TOTAL LIABILITIES & EQUITY	99,608.56	317,017.25	2,649,137.07	2,940,632.43	287,779.91	9,861,180.31	16,155,355.53

St. Lawrence County IDALDC
Budget Report
January 1 - May 31, 2021

	2021 Budget	Gen Fund May 2021	Loan Fund May 2021	GMEDF May 2021	RVRDA May 2021	MICRO May 2021	BMRLF May 2021	Combined May 2021	YTD	Balance
OPERATING REVENUE										
2400 · Late Fees Received	1,150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.00	1,065.00
2401 · Gain/Loss on Investments	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
2409B · Interest Income - Banking	32,520.00	0.13	16.93	41.59	188.16	3.37	0.76	250.94	1,621.69	30,898.31
2409L · Interest Income - Loans	123,500.00	0.00	2,862.99	239.37	4,995.12	439.03	266.93	8,803.44	48,986.03	74,513.97
2411 · Refund of prior years expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2412 · RVRDA Administrative Revenue	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00
2421 · Salary Stipend Revenue	10,840.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,840.00
2449 · Brasher Admin	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	600.00
2450 · Miscellaneous Income	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00	900.00
Total OPERATING REVENUE	496,710.00	0.13	2,879.92	280.96	5,183.28	442.40	267.69	9,054.38	202,892.72	293,817.28
MASSENA IND BLDG LOT19										
2423 · MIB Lot 19 Rent	33,750.00	0.00	0.00	0.00	2,557.50	0.00	0.00	2,557.50	15,345.00	18,405.00
Total Revenue for MIB19	33,750.00	0.00	0.00	0.00	2,557.50	0.00	0.00	2,557.50	15,345.00	18,405.00
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	250.00	0.00	0.00	0.00	293.33	0.00	0.00	293.33	1,128.09	(878.09)
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,058.00
Total Expenditures for MIB19	21,308.00	0.00	0.00	0.00	293.33	0.00	0.00	293.33	1,128.09	20,179.91
Total MIB 19	12,442.00	0.00	0.00	0.00	2,264.17	0.00	0.00	2,264.17	14,216.91	(1,774.91)
MISCELLANEOUS PROJECTS										
2425 · NG Marketing Initiative Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2454 · MIB 18 & 19 Improvement Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue for Misc Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420430 · Training Reimb Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420436 · NG Marketing Initiative Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6486411 · MIB 18 - Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420486 · Improvements on MIB 18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420487 · Improvements on MIB 19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses for Misc Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total MISCELLANEOUS PROJECTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Building Revenues	33,750.00	0.00	0.00	0.00	2,557.50	0.00	0.00	2,557.50	15,345.00	18,405.00
Total Building Expenditures	21,308.00	0.00	0.00	0.00	293.33	0.00	0.00	293.33	1,128.09	20,179.91
Total Building Net Income	12,442.00	0.00	0.00	0.00	2,264.17	0.00	0.00	2,264.17	14,216.91	(1,774.91)
Total Building Depreciation	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,058.00
Building Net Income without Depreciation	28,500.00	0.00	0.00	0.00	2,264.17	0.00	0.00	2,264.17	14,216.91	14,283.09

St. Lawrence County IDALDC

Budget Report

January 1 - May 31, 2021

	2020 Budget	Gen Fund May 2021	Loan Fund May 2021	GMEDF May 2021	RVRDA May 2021	MICRO May 2021	BMRLF May 2021	Combined May 2021	YTD	Balance
COMMUNITY DEVELOPMENT PROGRAM										
6460450-14 · CDEIP 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-15 · CDEIP 2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-16 · CDEIP 2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-17 · CDEIP 2017	100,000.00	0.00	0.00	0.00	4,469.65	0.00	0.00	4,469.65	4,469.65	95,530.35
6460450-18 · CDEIP 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-19 · CDEIP 2019	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
6460450-20 · CDEIP 2020	50,000.00	0.00	0.00	0.00	5,000.00	0.00	0.00	5,000.00	23,178.10	45,000.00
6460450-21 · CDEIP 2021	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00
Total MASSENA IND BLDG LOT19	300,000.00	0.00	0.00	0.00	9,469.65	0.00	0.00	9,469.65	27,647.75	290,530.35
6460411 · Insurance Expense	1,590.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,590.00
6460417 · Bank Charges	300.00	0.00	25.00	0.00	0.00	0.00	0.00	25.00	125.00	275.00
6460418 · Underwriting Expense	3,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	509.00	3,750.00
6460420 · Office Supplies Expense	550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.53	550.00
6460427 · Professional Assoc. Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	0.00	0.00	5,000.00	0.00	0.00	5,000.00	15,000.00	25,000.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00	300,000.00
6460432 · Other Legal Expense	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,050.00	7,500.00
6460433 · Legal Expense - Retainer	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,875.00	7,500.00
6460434 · Accounting Expense - General	17,125.00	0.00	775.00	0.00	0.00	0.00	0.00	775.00	775.00	16,350.00
6460435 - GMEDF Admin Fee	7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,200.00
6460436 - Marketing	25,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,600.00
6460437 - Contracted Services (Intern)	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6460442 · Meeting Expense	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
6460443 · Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6460444 · Educational Workshop Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6460445 · Other Travel Expense	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6460503 · Payroll Expenses										
503A - Salaries & Wages	187,500.00	7,896.66	0.00	0.00	0.00	0.00	0.00	7,896.66	39,441.42	179,603.34
503B - Employee Benefits	900.00	(4.80)	0.00	0.00	0.00	0.00	0.00	(4.80)	101.00	904.80
503D - Payroll Tax Expenses	15,500.00	642.20	0.00	0.00	0.00	0.00	0.00	642.20	3,337.62	14,857.80
503E- Payroll Processing Fees	1,200.00	114.64	0.00	0.00	0.00	0.00	0.00	114.64	1,036.31	1,085.36
6460550 · IDA/ RVRDA Admin Payment	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00	200,000.00
6460555 · Bad Debt Expense	(24,700.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(24,700.00)
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	787,665.00	8,648.70	800.00	0.00	5,000.00	0.00	0.00	14,448.70	313,284.88	773,216.30
Total Income	530,460.00	0.13	2,879.92	280.96	7,740.78	442.40	267.69	11,611.88	218,237.72	312,222.28
Total Expenses	1,108,973.00	8,648.70	800.00	0.00	14,762.98	0.00	0.00	24,211.68	342,060.72	1,083,926.56
Net Income	(578,513.00)	(8,648.57)	2,079.92	280.96	(7,022.20)	442.40	267.69	(12,599.80)	(123,823.00)	(771,704.28)

St. Lawrence County Industrial Development Agency
Local Development Corporation
Cash and In Time Report
May-21

Bank	Fund	Account Type	Balance
NBT	BMRLF	Checking	\$ 45,238.50
NBT	MICRO	Checking	\$ 199,414.70
Key Bank	General	Money Market	\$ 210,001.07
NBT	General	Money Market	\$ 44,721.00
Community Bank	General	Payroll	\$ 62,143.18
Key Bank	Loan Fund	Money Market	\$ 728,144.67
NBT	Loan Fund	Checking	\$ 429,764.56
NBT	Loan Fund	CD	\$ 100,000.00
Key Bank	RVRA	US Treasuries	\$ 1,799,735.00
Key Bank	RVRA	Money Market	\$ 84,803.33
NBT	RVRA	Checking	\$ 1,437,610.14
Key Bank	RVRA	MM Gold	\$ 89,039.48
Community Bank	RVRA	Checking	\$ 1,584,886.11
NBT	RVRA	CDRS	\$ 1,023,492.90
NBT	GMEDF	Checking	\$ 2,451,213.78
			<u>\$ 10,290,208.42</u>

**St. Lawrence County Industrial Development Agency
Local Development Corporation
Highlights for
June 2021**

Revenue

- Late Fee Revenues	60.00	
- Interest Income	<u>15,197.24</u>	
		\$ 15,257.24

Expenses

- Building Expenses	263.93	
- Bank Fees (ACH Fees)	25.00	
- Accounting Expenses (CHAR Fee)	15,750.50	
- Payroll Expenses	<u>7,922.83</u>	
		\$ 23,962.26

Net Income \$ (8,705.02)

St. Lawrence County IDALDC
Consolidated Balance Sheet
 June 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
ASSETS							
Current Assets							
Checking/Savings							
205 · BrasherFund							
205-A · NBT - Brasher Fund	45,795.06	0.00	0.00	0.00	0.00	0.00	45,795.06
Total 205 · BrasherFund	45,795.06	0.00	0.00	0.00	0.00	0.00	45,795.06
204 · Cash -MICRO							
204A · Cash - MICRO NBT	0.00	0.00	0.00	0.00	201,179.35	0.00	201,179.35
Total 204 · Cash -MICRO	0.00	0.00	0.00	0.00	201,179.35	0.00	201,179.35
200 · Cash - General Fund							
200B · Cash - General Fund - KeyBank							
200BG · Cash - General - Key Bank	0.00	210,001.07	0.00	0.00	0.00	0.00	210,001.07
Total 200B · Cash - General Fund - KeyBank	0.00	210,001.07	0.00	0.00	0.00	0.00	210,001.07
200C · Cash - General - NBTBank	0.00	44,721.00	0.00	0.00	0.00	0.00	44,721.00
200P2 · Cash - General -Comm Payroll	0.00	54,220.80	0.00	0.00	0.00	0.00	54,220.80
Total 200 · Cash - General Fund	0.00	308,942.87	0.00	0.00	0.00	0.00	308,942.87
201 · Cash - Revolving Loan Fund							
201D · Cash - RLF - KeyBank	0.00	0.00	0.00	728,152.38	0.00	0.00	728,152.38
201F · Cash - RLF - NBT	0.00	152.00	0.00	537,868.19	0.00	0.00	538,020.19
201Z · Cash - RLF - CD_NBT	0.00	0.00	0.00	100,000.00	0.00	0.00	100,000.00
Total 201 · Cash - Revolving Loan Fund	0.00	152.00	0.00	1,366,020.57	0.00	0.00	1,366,172.57
202 · Cash - RVRA							
202G · Cash - RVRA - Key Treasury	0.00	0.00	0.00	0.00	0.00	1,347,000.00	1,347,000.00
202D · Cash - RVRA - Key Gold MM	0.00	0.00	0.00	0.00	0.00	535,096.44	535,096.44
202A · Cash - RVRA - NBT	0.00	0.00	0.00	0.00	0.00	1,487,176.41	1,487,176.41
202C · Cash - RVRA - Key	0.00	0.00	0.00	0.00	0.00	89,040.21	89,040.21
202E · Cash - RVRA - Community Bank	0.00	0.00	0.00	0.00	0.00	1,584,912.16	1,584,912.16
202F · Cash - RVRA - NBT CDRS	0.00	0.00	0.00	0.00	0.00	1,023,619.09	1,023,619.09
Total 202 · Cash - RVRA	0.00	0.00	0.00	0.00	0.00	6,066,844.31	6,066,844.31
203 · Cash - GMEDF							
203A · Cash - GMEDF - NBT	0.00	0.00	2,458,716.66	0.00	0.00	0.00	2,458,716.66
Total 203 · Cash - GMEDF	0.00	0.00	2,458,716.66	0.00	0.00	0.00	2,458,716.66
Total Checking/Savings	45,795.06	309,094.87	2,458,716.66	1,366,020.57	201,179.35	6,066,844.31	10,447,650.82
Total Current Assets	45,795.06	309,094.87	2,458,716.66	1,366,020.57	201,179.35	6,066,844.31	10,447,650.82

St. Lawrence County IDALDC
Consolidated Balance Sheet
 June 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Fixed Assets							
101 · Massena Lot 19 (MIB19) RVRA							
101A · MIB 19 - Building [RVRA]	0.00	0.00	0.00	0.00	0.00	340,200.00	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	0.00	0.00	-114,038.17	-114,038.17
101C · MIB 19 - Improvements	0.00	0.00	0.00	0.00	0.00	92,540.01	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	0.00	0.00	0.00	0.00	0.00	318,701.84	318,701.84
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	318,701.84	318,701.84
Other Assets							
Capital Lease Receivable[RVRA]							
546 · Cap Lease Lot18 - Amtech[RVRA]	0.00	0.00	0.00	0.00	0.00	356,083.05	356,083.05
Total Capital Lease Receivable[RVRA]	0.00	0.00	0.00	0.00	0.00	356,083.05	356,083.05
Note Receivable [BMRLF]							
556 · Under Cover Storage - BMRLF	30,001.96	0.00	0.00	0.00	10,000.00	0.00	40,001.96
545 · Russell's Grooming-BMRLF	24,017.66	0.00	0.00	0.00	0.00	0.00	24,017.66
Total Note Receivable [BMRLF]	54,019.62	0.00	0.00	0.00	10,000.00	0.00	64,019.62
Note Receivable [MICRO]							
605 · N/R - Gordon Frame2Finish[MIC]	0.00	0.00	0.00	0.00	18,875.41	0.00	18,875.41
626 · N/R - Shades Tanning [MIC]	0.00	0.00	0.00	0.00	17,431.90	0.00	17,431.90
628 · N/R - Susans Stitches [MIC]	0.00	0.00	0.00	0.00	2,191.66	0.00	2,191.66
627 · N/R - Waddington Auto [MIC]	0.00	0.00	0.00	0.00	10,160.79	0.00	10,160.79
632 · N/R - BH Trailers [MIC]	0.00	0.00	0.00	0.00	10,293.03	0.00	10,293.03
633 · N/R - Sharrows 2018 [MIC]	0.00	0.00	0.00	0.00	12,409.79	0.00	12,409.79
634 · N/R - JAPES Pets [MIC]	0.00	0.00	0.00	0.00	19,657.02	0.00	19,657.02
Total Note Receivable [MICRO]	0.00	0.00	0.00	0.00	91,019.60	0.00	91,019.60
Bad Debt Allowance							
555-D · Bad Debt Allowance [MIC]	0.00	0.00	0.00	0.00	-14,000.00	0.00	-14,000.00
555-A · Bad Debt Allowance[RLF]	0.00	0.00	0.00	-89,000.00	0.00	0.00	-89,000.00
555-B · Bad Debt Allowance[RVRDA]	0.00	0.00	0.00	0.00	0.00	-165,500.00	-165,500.00
555-C · Bad Debt Allowance[GMEDF]	0.00	0.00	-11,500.00	0.00	0.00	0.00	-11,500.00
Total Bad Debt Allowance	0.00	0.00	-11,500.00	-89,000.00	-14,000.00	-165,500.00	-280,000.00
Mortgage Receivable [GMEDF]							
413 · M/R - High Peaks Winery [GMEDF]	0.00	0.00	22,185.66	0.00	0.00	0.00	22,185.66
Total Mortgage Receivable [GMEDF]	0.00	0.00	22,185.66	0.00	0.00	0.00	22,185.66

**St. Lawrence County IDALDC
Consolidated Balance Sheet**

June 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Mortgage Receivable [RLF]							
501 · M/R - SLCIDACIB [RLF]	0.00	0.00	0.00	557,128.32	0.00	0.00	557,128.32
Total Mortgage Receivable [RLF]	0.00	0.00	0.00	557,128.32	0.00	0.00	557,128.32
Mortgage Receivables [RVRA]							
551 · M/R - Structural Wood [RVR]	0.00	0.00	0.00	0.00	0.00	268,688.67	268,688.67
414 · M/R - High Peaks Winery [RVRA]	0.00	0.00	0.00	0.00	0.00	22,196.82	22,196.82
500 · M/R - SLCIDACIB [RVRA]	0.00	0.00	0.00	0.00	0.00	487,610.42	487,610.42
Total Mortgage Receivables [RVRA]	0.00	0.00	0.00	0.00	0.00	778,495.91	778,495.91
N/R Revolving Loan Fund - [RLF]							
543 · M/R - Pro Sport Trailers	0.00	0.00	0.00	42,799.20	0.00	0.00	42,799.20
547 · N/R - AmTech Loan [RLF]	0.00	0.00	0.00	170,393.95	0.00	0.00	170,393.95
531 · N/R - Bregg Winery [RLF]	0.00	0.00	0.00	13,390.31	0.00	0.00	13,390.31
517 · N/R - Canexsys [RLF]	0.00	0.00	0.00	77,285.39	0.00	0.00	77,285.39
492 · N/R - CurranRenewable2012 [RLF]	0.00	0.00	0.00	49,512.92	0.00	0.00	49,512.92
488 · N/R - GilbertGreenCoClub [RLF]	0.00	0.00	0.00	0.01	0.00	0.00	0.01
466 · N/R - Hacketts [RLF]	0.00	0.00	0.00	47,613.55	0.00	0.00	47,613.55
549 · N/R - Johnson Newspaper [RLF]	0.00	0.00	0.00	73,473.89	0.00	0.00	73,473.89
533 · N/R - Kingston 2018 [RLF]	0.00	0.00	0.00	41,957.40	0.00	0.00	41,957.40
535 · N/R - NorthAmericanForest [RLF]	0.00	0.00	0.00	352,627.06	0.00	0.00	352,627.06
538 · N/R - No Co Dairy 2018 [RLF]	0.00	0.00	0.00	137,484.75	0.00	0.00	137,484.75
542 · N/R - PSPInc., 2019 [RLF]	0.00	0.00	0.00	56,351.09	0.00	0.00	56,351.09
Total N/R Revolving Loan Fund - [RLF]	0.00	0.00	0.00	1,062,889.52	0.00	0.00	1,062,889.52
Notes Receivable - [RVRA]							
544 · M/R - Pro Sport Trailers [RVRA]	0.00	0.00	0.00	0.00	0.00	41,377.77	41,377.77
557 · N/R - AtlanticTesting 21 [RVRA]	0.00	0.00	0.00	0.00	0.00	335,020.87	335,020.87
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	0.00	0.00	121,896.03	121,896.03
514 · N/R - Atlantic Testing [RVRA]	0.00	0.00	0.00	0.00	0.00	91,499.46	91,499.46
512 · N/R - BlastBoss 2017 [RVRDA]	0.00	0.00	0.00	0.00	0.00	9,704.38	9,704.38
519 · N/R - Canexsys [RVRA]	0.00	0.00	0.00	0.00	0.00	79,072.46	79,072.46
507 · N/R - Curran LOC [RVRA]	0.00	0.00	0.00	0.00	0.00	843,804.68	843,804.68

St. Lawrence County IDALDC
Consolidated Balance Sheet
 June 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
532 · N/R - Kingston Pharma 18 [RVRA]	0.00	0.00	0.00	0.00	0.00	56,865.26	56,865.26
521 · N/R - Kingston Equip [RVRA]	0.00	0.00	0.00	0.00	0.00	26,967.57	26,967.57
548 · N/R - Pepsi-Cola [RVRA]	0.00	0.00	0.00	0.00	0.00	153,311.19	153,311.19
536 · N/R - NorthAmericanForest [RVR]	0.00	0.00	0.00	0.00	0.00	88,222.51	88,222.51
537 · N/R - No Co Dairy 2018 [RVR]	0.00	0.00	0.00	0.00	0.00	559,433.27	559,433.27
498 · N/R - Riverside Iron [RVRA]	0.00	0.00	0.00	0.00	0.00	34,763.67	34,763.67
487 · N/R - StructuralWood [RVRA]	0.00	0.00	0.00	0.00	0.00	9,812.85	9,812.85
511 · N/R - Swift Labs [RVRA]	0.00	0.00	0.00	0.00	0.00	13,935.89	13,935.89
534 · N/R - Thew [RVRA]	0.00	0.00	0.00	0.00	0.00	47,446.77	47,446.77
520 · N/R - Kingston Pharma [RVRA]	0.00	0.00	0.00	0.00	0.00	-3,155.47	-3,155.47
Total Notes Receivable - [RVRA]	0.00	0.00	0.00	0.00	0.00	2,509,979.16	2,509,979.16
Notes Receivable GMEDF							
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	56,996.87	0.00	0.00	0.00	56,996.87
434 · N/R - StructuralWood [GMEDF]	0.00	0.00	8,594.16	0.00	0.00	0.00	8,594.16
437 · N/R - Riverside Iron [GMEDF]	0.00	0.00	33,676.70	0.00	0.00	0.00	33,676.70
518 · N/R - Canexsys [GMEDF]	0.00	0.00	79,081.61	0.00	0.00	0.00	79,081.61
Total Notes Receivable GMEDF	0.00	0.00	178,349.34	0.00	0.00	0.00	178,349.34
210 · Accrued Interest Receivable	0.00	0.00	0.00	170.79	197.74	170.79	539.32
220 · Due from Affiliate							
220-PDC · Due from Affiliates (PDC)	0.00	0.00	0.00	53,773.98	0.00	0.00	53,773.98
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	0.00	0.00	897.37	897.37
Total 220 · Due from Affiliate	0.00	0.00	0.00	53,773.98	0.00	897.37	54,671.35
Total Other Assets	54,019.62	0.00	189,035.00	1,584,962.61	87,217.34	3,480,126.28	5,395,360.85
TOTAL ASSETS	99,814.68	309,094.87	2,647,751.66	2,950,983.18	288,396.69	9,865,672.43	16,161,713.51
LIABILITIES & EQUITY							
Long Term Liabilities							
524 · Due to Affiliates	90.85	0.00	5,687.58	19,570.67	0.00	0.00	25,349.10
Total Long Term Liabilities	90.85	0.00	5,687.58	19,570.67	0.00	0.00	25,349.10
Total Liabilities	90.85	0.00	5,687.58	19,570.67	0.00	0.00	25,349.10
Equity							
32000 · Unrestricted Net Assets	-67.64	-40,192.52	17,545.31	-23,438.01	9,332.77	-1,281,664.02	-1,318,484.11
3800 · Net Assets - No Restrictions	0.00	350,399.70	0.00	0.00	0.00	0.00	350,399.70
3900 · Net Assets - Donor Restricted	100,000.00	0.00	2,625,470.48	2,946,458.32	276,600.08	11,288,447.96	17,236,976.84
Net Income	-208.53	-1,112.31	-951.71	8,392.20	2,463.84	-141,111.51	-132,528.02
Total Equity	99,723.83	309,094.87	2,642,064.08	2,931,412.51	288,396.69	9,865,672.43	16,136,364.41
TOTAL LIABILITIES & EQUITY	99,814.68	309,094.87	2,647,751.66	2,950,983.18	288,396.69	9,865,672.43	16,161,713.51

St. Lawrence County IDALDC
Budget Report
January 1 - June 30, 2021

	2021 Budget	Gen Fund June 2021	Loan Fund June 2021	GMEDF June 2021	RVRDA June 2021	MICRO June 2021	BMRLF June 2021	Combined June 2021	YTD	Balance
OPERATING REVENUE										
2400 · Late Fees Received	1,150.00	0.00	0.00	0.00	0.00	60.00	0.00	60.00	145.00	1,005.00
2401 · Gain/Loss on Investments	25,000.00	0.00	0.00	0.00	(2,264.71)	0.00	0.00	0.00	0.00	25,000.00
2409B · Interest Income - Banking	32,520.00	0.45	15.94	40.32	0.00	3.29	0.00	60.00	1,681.69	30,838.31
2409L · Interest Income - Loans	123,500.00	0.00	4,628.14	1,088.77	10,958.76	553.49	172.79	15,137.24	64,123.27	59,376.73
2411 · Refund of prior years expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2412 · RVRDA Administrative Revenue	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00	150,000.00
2421 · Salary Stipend Revenue	10,840.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,840.00
2449 · Brasher Admin	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	600.00
2450 · Miscellaneous Income	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00	900.00
Total OPERATING REVENUE	496,710.00	0.45	4,644.08	1,129.09	8,694.05	616.78	172.79	15,257.24	218,149.96	278,560.04
MASSENA IND BLDG LOT19										
2423 · MIB Lot 19 Rent	33,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,345.00	18,405.00
Total Revenue for MIB19	33,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,345.00	18,405.00
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	0.00	225.00	0.00	0.00	225.00	225.00	775.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	250.00	0.00	0.00	0.00	38.93	0.00	0.00	38.93	1,167.02	(917.02)
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,058.00
Total Expenditures for MIB19	21,308.00	0.00	0.00	0.00	263.93	0.00	0.00	263.93	1,392.02	19,915.98
Total MIB 19	12,442.00	0.00	0.00	0.00	(263.93)	0.00	0.00	(263.93)	13,952.98	(1,510.98)
MISCELLANEOUS PROJECTS										
2425 · NG Marketing Initiative Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2454 · MIB 18 & 19 Improvement Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue for Misc Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420430 · Training Reimb Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420436 · NG Marketing Initiative Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6486411 · MIB 18 - Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420486 · Improvements on MIB 18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420487 · Improvements on MIB 19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses for Misc Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total MISCELLANEOUS PROJECTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Building Revenues	33,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,345.00	18,405.00
Total Building Expenditures	21,308.00	0.00	0.00	0.00	263.93	0.00	0.00	263.93	1,392.02	19,915.98
Total Building Net Income	12,442.00	0.00	0.00	0.00	(263.93)	0.00	0.00	(263.93)	13,952.98	(1,510.98)
Total Building Depreciation	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,058.00
Building Net Income without Depreciation	28,500.00	0.00	0.00	0.00	(263.93)	0.00	0.00	(263.93)	13,952.98	14,547.02

St. Lawrence County IDALDC

Budget Report

January 1 - June 30, 2021

	2020 Budget	Gen Fund June 2021	Loan Fund June 2021	GMEDF June 2021	RVRDA June 2021	MICRO June 2021	BMRLF June 2021	Combined June 2021	YTD	Balance
COMMUNITY DEVELOPMENT PROGRAM										
6460450-14 · CDEIP 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-15 · CDEIP 2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-16 · CDEIP 2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-17 · CDEIP 2017	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,469.65	100,000.00
6460450-18 · CDEIP 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-19 · CDEIP 2019	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
6460450-20 · CDEIP 2020	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,178.10	50,000.00
6460450-21 · CDEIP 2021	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00
Total MASSENA IND BLDG LOT19	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,647.75	300,000.00
6460411 · Insurance Expense	1,590.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,590.00
6460417 · Bank Charges	300.00	0.00	25.00	0.00	0.00	0.00	0.00	25.00	150.00	275.00
6460418 · Underwriting Expense	3,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	509.00	3,750.00
6460420 · Office Supplies Expense	550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.53	550.00
6460427 · Professional Assoc. Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00	30,000.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,000.00	300,000.00
6460432 · Other Legal Expense	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,050.00	7,500.00
6460433 · Legal Expense - Retainer	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,875.00	7,500.00
6460434 · Accounting Expense - General	17,125.00	0.00	7,875.00	3,937.50	3,938.00	0.00	0.00	15,750.50	16,525.50	1,374.50
6460435 - GMEDF Admin Fee	7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,200.00
6460436 - Marketing	25,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,600.00
6460437 - Contracted Services (Intern)	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6460442 · Meeting Expense	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
6460443 · Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6460444 · Educational Workshop Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6460445 · Other Travel Expense	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6460503 · Payroll Expenses										
503A - Salaries & Wages	187,500.00	7,222.38	0.00	0.00	0.00	0.00	0.00	7,222.38	46,663.80	180,277.62
503B - Employee Benefits	900.00	(4.80)	0.00	0.00	0.00	0.00	0.00	(4.80)	96.20	904.80
503D - Payroll Tax Expenses	15,500.00	590.61	0.00	0.00	0.00	0.00	0.00	590.61	3,928.23	14,909.39
503E- Payroll Processing Fees	1,200.00	114.64	0.00	0.00	0.00	0.00	0.00	114.64	1,150.95	1,085.36
6460550 · IDA/ RVRDA Admin Payment	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00	200,000.00
6460555 · Bad Debt Expense	(24,700.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(24,700.00)
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	787,665.00	7,922.83	7,900.00	3,937.50	3,938.00	0.00	0.00	23,698.33	336,983.21	763,966.67
Total Income	530,460.00	0.45	4,644.08	1,129.09	8,694.05	616.78	172.79	15,257.24	233,494.96	296,965.04
Total Expenses	1,108,973.00	7,922.83	7,900.00	3,937.50	4,201.93	0.00	0.00	23,962.26	366,022.98	1,083,882.65
Net Income	(578,513.00)	(7,922.38)	(3,255.92)	(2,808.41)	4,492.12	616.78	172.79	(8,705.02)	(132,528.02)	(786,917.61)

St. Lawrence County Industrial Development Agency
Local Development Corporation
Cash and In Time Report
June-21

Bank	Fund	Account Type	Balance
NBT	BMRLF	Checking	\$ 45,795.06
NBT	MICRO	Checking	\$ 201,179.35
Key Bank	General	Money Market	\$ 210,001.07
NBT	General	Money Market	\$ 44,721.00
Community Bank	General	Payroll	\$ 54,220.80
Key Bank	Loan Fund	Money Market	\$ 728,152.38
NBT	Loan Fund	Checking	\$ 538,020.19
NBT	Loan Fund	CD	\$ 100,000.00
Key Bank	RVRA	US Treasuries	\$ 1,347,000.00
Key Bank	RVRA	Money Market	\$ 535,096.44
NBT	RVRA	Checking	\$ 1,487,176.41
Key Bank	RVRA	MM Gold	\$ 89,040.21
Community Bank	RVRA	Checking	\$ 1,584,912.16
NBT	RVRA	CDRS	\$ 1,023,619.09
NBT	GMEDF	Checking	\$ 2,458,716.66
			\$ 10,447,650.82

**St. Lawrence County Industrial Development Agency
Local Development Corporation
Highlights for
July 2021**

Revenue

- Late Fee Revenues	50.00	
- RVRDA Admin Revenue (RVR to LDC)	150,000.00	
- Interest Income	7,627.20	
	7,627.20	\$157,677.20

Expenses

- Building Expenses	115.00	
- CDEIP 2016 (Village of Potsdam)	35,310.86	
- Bank Fees (ACH Fees)	25.00	
- IDALDC Admin Payment (From RVRDA to LDC)	150,000.00	
- Bad Debt Expense (LKR Enterprises)	53,773.98	
- Other Operating Expenses	165.25	
- Other Legal Expense (Retainer)	1,875.00	
- Payroll Expenses	10,795.44	
	10,795.44	\$ 252,060.53

Net Income \$ (94,383.33)

**St. Lawrence County IDALDC
Consolidated Balance Sheet**

January through July 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
ASSETS							
Current Assets							
Checking/Savings							
205 · BrasherFund							
205-A · NBT - Brasher Fund	46,229.03	0.00	0.00	0.00	0.00	0.00	46,229.03
Total 205 · BrasherFund	46,229.03	0.00	0.00	0.00	0.00	0.00	46,229.03
204 · Cash -MICRO							
204A · Cash - MICRO NBT	0.00	0.00	0.00	0.00	203,250.47	0.00	203,250.47
Total 204 · Cash -MICRO	0.00	0.00	0.00	0.00	203,250.47	0.00	203,250.47
200 · Cash - General Fund							
200B · Cash - General Fund - KeyBank							
200BG · Cash - General - Key Bank	0.00	360,001.07	0.00	0.00	0.00	0.00	360,001.07
Total 200B · Cash - General Fund - KeyBank	0.00	360,001.07	0.00	0.00	0.00	0.00	360,001.07
200C · Cash - General - NBTBank	0.00	44,721.00	0.00	0.00	0.00	0.00	44,721.00
200P2 · Cash - General -Comm Payroll	0.00	43,406.45	0.00	0.00	0.00	0.00	43,406.45
Total 200 · Cash - General Fund	0.00	448,128.52	0.00	0.00	0.00	0.00	448,128.52
201 · Cash - Revolving Loan Fund							
201D · Cash - RLF - KeyBank	0.00	0.00	0.00	728,161.04	0.00	0.00	728,161.04
201F · Cash - RLF - NBT	0.00	152.00	0.00	550,233.56	0.00	0.00	550,385.56
201Z · Cash - RLF - CD_NBT	0.00	0.00	0.00	100,000.00	0.00	0.00	100,000.00
Total 201 · Cash - Revolving Loan Fund	0.00	152.00	0.00	1,378,394.60	0.00	0.00	1,378,546.60
202 · Cash - RVRA							
202G · Cash - RVRA - Key Treasury	0.00	0.00	0.00	0.00	0.00	1,796,022.77	1,796,022.77
202D · Cash - RVRA - Key Gold MM	0.00	0.00	0.00	0.00	0.00	86,797.82	86,797.82
202A · Cash - RVRA - NBT	0.00	0.00	0.00	0.00	0.00	1,082,079.65	1,082,079.65
202C · Cash - RVRA - Key	0.00	0.00	0.00	0.00	0.00	339,042.13	339,042.13
202E · Cash - RVRA - Community Bank	0.00	0.00	0.00	0.00	0.00	1,584,939.08	1,584,939.08
202F · Cash - RVRA - NBT CDRS	0.00	0.00	0.00	0.00	0.00	1,023,749.50	1,023,749.50
Total 202 · Cash - RVRA	0.00	0.00	0.00	0.00	0.00	5,912,630.95	5,912,630.95
203 · Cash - GMEDF							
203A · Cash - GMEDF - NBT	0.00	0.00	2,461,883.44	0.00	0.00	0.00	2,461,883.44
Total 203 · Cash - GMEDF	0.00	0.00	2,461,883.44	0.00	0.00	0.00	2,461,883.44
Total Checking/Savings	46,229.03	448,280.52	2,461,883.44	1,378,394.60	203,250.47	5,912,630.95	10,450,669.01
Total Current Assets	46,229.03	448,280.52	2,461,883.44	1,378,394.60	203,250.47	5,912,630.95	10,450,669.01

**St. Lawrence County IDALDC
Consolidated Balance Sheet**

January through July 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Fixed Assets							
101 · Massena Lot 19 (MIB19) RVRA							
101A · MIB 19 - Building [RVRA]	0.00	0.00	0.00	0.00	0.00	340,200.00	340,200.00
101B · MIB 19 - Bldg Deprec [RVRA]	0.00	0.00	0.00	0.00	0.00	-114,038.17	-114,038.17
101C · MIB 19 - Improvements	0.00	0.00	0.00	0.00	0.00	92,540.01	92,540.01
Total 101 · Massena Lot 19 (MIB19) RVRA	0.00	0.00	0.00	0.00	0.00	318,701.84	318,701.84
Total Fixed Assets	0.00	0.00	0.00	0.00	0.00	318,701.84	318,701.84
Other Assets							
Capital Lease Receivable[RVRA]							
546 · Cap Lease Lot18 - Amtech[RVRA]	0.00	0.00	0.00	0.00	0.00	354,343.47	354,343.47
Total Capital Lease Receivable[RVRA]	0.00	0.00	0.00	0.00	0.00	354,343.47	354,343.47
Note Receivable [BMRLF]							
556 · Under Cover Storage - BMRLF	30,001.97	0.00	0.00	0.00	0.00	0.00	30,001.97
545 · Russell's Grooming-BMRLF	23,674.49	0.00	0.00	0.00	0.00	0.00	23,674.49
Total Note Receivable [BMRLF]	53,676.46	0.00	0.00	0.00	0.00	0.00	53,676.46
Note Receivable [MICRO]							
605 · N/R - Gordon Frame2Finish[MIC]	0.00	0.00	0.00	0.00	18,875.41	0.00	18,875.41
626 · N/R - Shades Tanning [MIC]	0.00	0.00	0.00	0.00	17,393.69	0.00	17,393.69
628 · N/R - Susans Stitches [MIC]	0.00	0.00	0.00	0.00	995.74	0.00	995.74
627 · N/R - Waddington Auto [MIC]	0.00	0.00	0.00	0.00	10,160.79	0.00	10,160.79
632 · N/R - BH Trailers [MIC]	0.00	0.00	0.00	0.00	10,293.03	0.00	10,293.03
633 · N/R - Sharrows 2018 [MIC]	0.00	0.00	0.00	0.00	12,068.03	0.00	12,068.03
634 · N/R - JAPES Pets [MIC]	0.00	0.00	0.00	0.00	18,038.68	0.00	18,038.68
635 · N/R- Under Cover Storage [MIC]	0.00	0.00	0.00	0.00	10,000.66	0.00	10,000.66
Total Note Receivable [MICRO]	0.00	0.00	0.00	0.00	97,826.03	0.00	97,826.03
Bad Debt Allowance							
555-D · Bad Debt Allowance [MIC]	0.00	0.00	0.00	0.00	-14,000.00	0.00	-14,000.00
555-A · Bad Debt Allowance[RLF]	0.00	0.00	0.00	-89,000.00	0.00	0.00	-89,000.00
555-B · Bad Debt Allowance[RVRDA]	0.00	0.00	0.00	0.00	0.00	-165,500.00	-165,500.00
555-C · Bad Debt Allowance[GMEDF]	0.00	0.00	-11,500.00	0.00	0.00	0.00	-11,500.00
Total Bad Debt Allowance	0.00	0.00	-11,500.00	-89,000.00	-14,000.00	-165,500.00	-280,000.00
Mortgage Receivable [GMEDF]							
413 · M/R - High Peaks Winery [GMEDF]	0.00	0.00	21,806.75	0.00	0.00	0.00	21,806.75

**St. Lawrence County IDALDC
Consolidated Balance Sheet**

January through July 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
Total Mortgage Receivable [GMEDF]	0.00	0.00	21,806.75	0.00	0.00	0.00	21,806.75
Mortgage Receivable [RLF]							
501 · M/R - SLCIDACIB [RLF]	0.00	0.00	0.00	555,266.63	0.00	0.00	555,266.63
Total Mortgage Receivable [RLF]	0.00	0.00	0.00	555,266.63	0.00	0.00	555,266.63
Mortgage Receivables [RVRA]							
551 · M/R - Structural Wood [RVR]	0.00	0.00	0.00	0.00	0.00	266,251.29	266,251.29
414 · M/R - High Peaks Winery [RVRA]	0.00	0.00	0.00	0.00	0.00	21,817.98	21,817.98
500 · M/R - SLCIDACIB [RVRA]	0.00	0.00	0.00	0.00	0.00	484,797.50	484,797.50
Total Mortgage Receivables [RVRA]	0.00	0.00	0.00	0.00	0.00	772,866.77	772,866.77
N/R Revolving Loan Fund - [RLF]							
543 · M/R - Pro Sport Trailers	0.00	0.00	0.00	42,799.20	0.00	0.00	42,799.20
547 · N/R - AmTech Loan [RLF]	0.00	0.00	0.00	170,393.95	0.00	0.00	170,393.95
531 · N/R - Bregg Winery [RLF]	0.00	0.00	0.00	12,829.37	0.00	0.00	12,829.37
517 · N/R - Canexsys [RLF]	0.00	0.00	0.00	77,285.39	0.00	0.00	77,285.39
492 · N/R - CurranRenewable2012 [RLF]	0.00	0.00	0.00	49,512.92	0.00	0.00	49,512.92
466 · N/R - Hacketts [RLF]	0.00	0.00	0.00	47,326.74	0.00	0.00	47,326.74
549 · N/R - Johnson Newspaper [RLF]	0.00	0.00	0.00	71,866.10	0.00	0.00	71,866.10
533 · N/R - Kingston 2018 [RLF]	0.00	0.00	0.00	39,585.48	0.00	0.00	39,585.48
535 · N/R - NorthAmericanForest [RLF]	0.00	0.00	0.00	352,627.06	0.00	0.00	352,627.06
538 · N/R - No Co Dairy 2018 [RLF]	0.00	0.00	0.00	135,132.00	0.00	0.00	135,132.00
542 · N/R - PSPInc., 2019 [RLF]	0.00	0.00	0.00	52,409.38	0.00	0.00	52,409.38
Total N/R Revolving Loan Fund - [RLF]	0.00	0.00	0.00	1,051,767.59	0.00	0.00	1,051,767.59
Notes Receivable - [RVRA]							
544 · M/R - Pro Sport Trailers [RVRA]	0.00	0.00	0.00	0.00	0.00	41,377.77	41,377.77
557 · N/R - AtlanticTesting 21 [RVRA]	0.00	0.00	0.00	0.00	0.00	335,020.87	335,020.87
506 · N/R - Ansen 2015 [RVRA]	0.00	0.00	0.00	0.00	0.00	119,854.59	119,854.59
514 · N/R - Atlantic Testing [RVRA]	0.00	0.00	0.00	0.00	0.00	91,499.46	91,499.46
512 · N/R - BlastBoss 2017 [RVRDA]	0.00	0.00	0.00	0.00	0.00	8,329.77	8,329.77
519 · N/R - Canexsys [RVRA]	0.00	0.00	0.00	0.00	0.00	77,280.79	77,280.79
507 · N/R - Curran LOC [RVRA]	0.00	0.00	0.00	0.00	0.00	843,804.68	843,804.68

**St. Lawrence County IDALDC
Consolidated Balance Sheet**

January through July 2021

	BMRLF	General Fund	GMEDF	Loan Fund	Micro	RVRA	TOTAL
532 · N/R - Kingston Pharma 18 [RVRA]	0.00	0.00	0.00	0.00	0.00	53,709.79	53,709.79
521 · N/R - Kingston Equip [RVRA]	0.00	0.00	0.00	0.00	0.00	26,967.57	26,967.57
548 · N/R - Pepsi-Cola [RVRA]	0.00	0.00	0.00	0.00	0.00	153,311.19	153,311.19
536 · N/R - NorthAmericanForest [RVR]	0.00	0.00	0.00	0.00	0.00	88,222.51	88,222.51
537 · N/R - No Co Dairy 2018 [RVR]	0.00	0.00	0.00	0.00	0.00	550,022.29	550,022.29
498 · N/R - Riverside Iron [RVRA]	0.00	0.00	0.00	0.00	0.00	33,900.53	33,900.53
487 · N/R - StructuralWood [RVRA]	0.00	0.00	0.00	0.00	0.00	8,406.55	8,406.55
511 · N/R - Swift Labs [RVRA]	0.00	0.00	0.00	0.00	0.00	13,574.54	13,574.54
534 · N/R - Thew [RVRA]	0.00	0.00	0.00	0.00	0.00	45,825.27	45,825.27
Total Notes Receivable - [RVRA]	0.00	0.00	0.00	0.00	0.00	2,491,108.17	2,491,108.17
Notes Receivable GMEDF							
432 · N/R - CliftonFineHosp [GMEDF]	0.00	0.00	56,090.32	0.00	0.00	0.00	56,090.32
434 · N/R - StructuralWood [GMEDF]	0.00	0.00	7,189.98	0.00	0.00	0.00	7,189.98
437 · N/R - Riverside Iron [GMEDF]	0.00	0.00	33,676.70	0.00	0.00	0.00	33,676.70
518 · N/R - Canexsys [GMEDF]	0.00	0.00	77,289.94	0.00	0.00	0.00	77,289.94
Total Notes Receivable GMEDF	0.00	0.00	174,246.94	0.00	0.00	0.00	174,246.94
210 · Accrued Interest Receivable	0.00	0.00	0.00	170.79	197.74	170.79	539.32
220 · Due from Affiliate							
220-Ins · Due From Tenant for Insurance	0.00	0.00	0.00	0.00	0.00	897.37	897.37
Total 220 · Due from Affiliate	0.00	0.00	0.00	0.00	0.00	897.37	897.37
Total Other Assets	53,676.46	0.00	184,553.69	1,518,205.01	84,023.77	3,453,886.57	5,294,345.50
TOTAL ASSETS	99,905.49	448,280.52	2,646,437.13	2,896,599.61	287,274.24	9,685,219.36	16,063,716.35
LIABILITIES & EQUITY							
Liabilities							
Long Term Liabilities							
524 · Due to Affiliates	0.00	0.00	4,264.58	18,762.58	0.00	0.00	23,027.16
Total Long Term Liabilities	0.00	0.00	4,264.58	18,762.58	0.00	0.00	23,027.16
Total Liabilities	0.00	0.00	4,264.58	18,762.58	0.00	0.00	23,027.16
Equity							
32000 · Unrestricted Net Assets	-68.90	-40,192.52	17,545.31	-23,438.01	9,332.77	-1,281,664.02	-1,318,485.37
3800 · Net Assets - No Restrictions	0.00	350,399.70	0.00	0.00	0.00	0.00	350,399.70
3900 · Net Assets - Donor Restricted	100,000.00	0.00	2,625,470.48	2,946,458.32	276,600.08	11,288,447.96	17,236,976.84
Net Income	-25.61	138,073.34	-843.24	-45,183.28	1,341.39	-321,564.58	-228,201.98
Total Equity	99,905.49	448,280.52	2,642,172.55	2,877,837.03	287,274.24	9,685,219.36	16,040,689.19
TOTAL LIABILITIES & EQUITY	99,905.49	448,280.52	2,646,437.13	2,896,599.61	287,274.24	9,685,219.36	16,063,716.35

St. Lawrence County IDALDC
Budget Report
January 1 - July 31, 2021

	2021 Budget	Gen Fund July 2021	Loan Fund July 2021	GMEDF July 2021	RVRDA July 2021	MICRO July 2021	BMRLF July 2021	Combined July 2021	YTD	Balance
OPERATING REVENUE										
2400 · Late Fees Received	1,150.00	0.00	50.00	0.00	0.00	0.00	0.00	50.00	195.00	955.00
2401 · Gain/Loss on Investments	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
2409B · Interest Income - Banking	32,520.00	0.34	18.66	41.73	904.58	3.44	0.80	969.55	388.58	32,131.42
2409L · Interest Income - Loans	123,500.00	0.00	1,580.85	441.74	4,163.21	291.78	180.07	6,657.65	71,752.95	51,747.05
2411 · Refund of prior years expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2412 · RVRDA Administrative Revenue	300,000.00	150,000.00	0.00	0.00	0.00	0.00	0.00	150,000.00	300,000.00	0.00
2421 · Salary Stipend Revenue	10,840.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,840.00
2449 · Brasher Admin	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	600.00
2450 · Miscellaneous Income	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00	900.00
Total OPERATING REVENUE	496,710.00	150,000.34	1,649.51	483.47	5,067.79	295.22	180.87	157,677.20	374,536.53	122,173.47
MASSENA IND BLDG LOT19										
2423 · MIB Lot 19 Rent	33,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,345.00	18,405.00
Total Revenue for MIB19	33,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,345.00	18,405.00
6487408 · MIB19 - Maintenance Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	225.00	775.00
6487411 · MIB19 - Insurance Expense	3,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	250.00	0.00	0.00	0.00	115.00	0.00	0.00	115.00	1,282.02	(1,032.02)
6487499 · MIB19 - Miscellaneous Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,058.00
Total Expenditures for MIB19	21,308.00	0.00	0.00	0.00	115.00	0.00	0.00	115.00	1,507.02	19,800.98
Total MIB 19	12,442.00	0.00	0.00	0.00	(115.00)	0.00	0.00	(115.00)	13,837.98	(1,395.98)
MISCELLANEOUS PROJECTS										
2425 · NG Marketing Initiative Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2454 · MIB 18 & 19 Improvement Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue for Misc Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420430 · Training Reimb Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420436 · NG Marketing Initiative Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6486411 · MIB 18 - Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420486 · Improvements on MIB 18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6420487 · Improvements on MIB 19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses for Misc Projects	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total MISCELLANEOUS PROJECTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Building Revenues	33,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,345.00	18,405.00
Total Building Expenditures	21,308.00	0.00	0.00	0.00	115.00	0.00	0.00	115.00	1,507.02	19,800.98
Total Building Net Income	12,442.00	0.00	0.00	0.00	(115.00)	0.00	0.00	(115.00)	13,837.98	(1,395.98)
Total Building Depreciation	16,058.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,058.00
Building Net Income without Depreciation	28,500.00	0.00	0.00	0.00	(115.00)	0.00	0.00	(115.00)	13,837.98	14,662.02

St. Lawrence County IDALDC

Budget Report

January 1 - July 31, 2021

	2020 Budget	Gen Fund July 2021	Loan Fund July 2021	GMEDF July 2021	RVRDA July 2021	MICRO July 2021	BMRLF July 2021	Combined July 2021	YTD	Balance
COMMUNITY DEVELOPMENT PROGRAM										
6460450-14 · CDEIP 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-15 · CDEIP 2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-16 · CDEIP 2016	0.00	0.00	0.00	0.00	35,310.86	0.00	0.00	35,310.86	35,310.86	(35,310.86)
6460450-17 · CDEIP 2017	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,469.65	100,000.00
6460450-18 · CDEIP 2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6460450-19 · CDEIP 2019	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
6460450-20 · CDEIP 2020	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,178.10	50,000.00
6460450-21 · CDEIP 2021	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00
Total MASSENA IND BLDG LOT19	300,000.00	0.00	0.00	0.00	35,310.86	0.00	0.00	35,310.86	62,958.61	264,689.14
6460411 · Insurance Expense	1,590.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,590.00
6460417 · Bank Charges	300.00	0.00	25.00	0.00	0.00	0.00	0.00	25.00	175.00	275.00
6460418 · Underwriting Expense	3,750.00	0.00	51.00	0.00	95.00	0.00	0.00	146.00	655.00	3,604.00
6460420 · Office Supplies Expense	550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.53	550.00
6460427 · Professional Assoc. Expense	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00	30,000.00
6460431 · IDALDC Admin Payment	300,000.00	0.00	0.00	0.00	150,000.00	0.00	0.00	150,000.00	300,000.00	150,000.00
6460432 · Other Legal Expense	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,050.00	7,500.00
6460433 · Legal Expense - Retainer	7,500.00	0.00	1,375.00	375.00	0.00	125.00	0.00	1,875.00	3,750.00	5,625.00
6460434 · Accounting Expense - General	17,125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,525.50	17,125.00
6460435 - GMEDF Admin Fee	7,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,200.00
6460436 - Marketing	25,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,600.00
6460437 - Contracted Services (Intern)	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6460442 · Meeting Expense	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
6460443 · Mileage Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6460444 · Educational Workshop Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
6460445 · Other Travel Expense	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
6460499 · Miscellaneous Expense	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
6460503 · Payroll Expenses										
503A - Salaries & Wages	187,500.00	9,822.15	0.00	0.00	0.00	0.00	0.00	9,822.15	56,485.95	177,677.85
503B - Employee Benefits	900.00	(7.20)	0.00	0.00	0.00	0.00	0.00	(7.20)	89.00	907.20
503D - Payroll Tax Expenses	15,500.00	808.53	0.00	0.00	0.00	0.00	0.00	808.53	4,736.76	14,691.47
503E- Payroll Processing Fees	1,200.00	191.21	0.00	0.00	0.00	0.00	0.00	191.21	1,342.16	1,008.79
6460550 · IDA/ RVRDA Admin Payment	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00	200,000.00
6460555 · Bad Debt Expense	(24,700.00)	0.00	53,773.98	0.00	0.00	0.00	0.00	53,773.98	53,773.98	(78,473.98)
6460599 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	787,665.00	10,814.69	55,224.98	375.00	150,095.00	125.00	0.00	216,634.67	553,617.88	571,030.33
Total Income	530,460.00	150,000.34	1,649.51	483.47	5,067.79	295.22	180.87	157,677.20	389,881.53	140,578.47
Total Expenses	1,108,973.00	10,814.69	55,224.98	375.00	185,520.86	125.00	0.00	252,060.53	618,083.51	855,520.45
Net Income	(578,513.00)	139,185.65	(53,575.47)	108.47	(180,453.07)	170.22	180.87	(94,383.33)	(228,201.98)	(714,941.98)

St. Lawrence County Industrial Development Agency
Local Development Corporation
Cash and In Time Report
July-21

Bank	Fund	Account Type	Balance
NBT	BMRLF	Checking	\$ 46,229.03
NBT	MICRO	Checking	\$ 203,250.47
Key Bank	General	Money Market	\$ 360,001.07
NBT	General	Money Market	\$ 44,721.00
Community Bank	General	Payroll	\$ 43,406.45
Key Bank	Loan Fund	Money Market	\$ 728,161.04
NBT	Loan Fund	Checking	\$ 550,385.56
NBT	Loan Fund	CD	\$ 100,000.00
Key Bank	RVRA	US Treasuries	\$ 1,796,022.77
Key Bank	RVRA	MM Gold	\$ 86,797.82
Key Bank	RVRA	Money Market	\$ 339,042.13
NBT	RVRA	Checking	\$ 1,082,079.65
Community Bank	RVRA	Checking	\$ 1,584,939.08
NBT	RVRA	CDRS	\$ 1,023,749.50
NBT	GMEDF	Checking	\$ 2,461,883.44
			\$ 10,450,669.01

ST. LAWRENCE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
 LOCAL DEVELOPMENT CORPORATION
 Resolution No. LDC-21-09-xx
 October 1, 2021

ACCEPTING FY2022 TENTATIVE BUDGET

WHEREAS, the St. Lawrence County Industrial Development Agency – Local Development Corporation (the “SLCIDA-LDC”) has prepared a Fiscal Year 2022 Tentative Budget, and

WHEREAS, the Tentative Budget has been made available to Board members, for review prior to the October 1, 2021, meeting,

NOW, THEREFORE, BE IT RESOLVED that the St. Lawrence County Industrial Development Agency – Local Development Corporation does hereby accept the Tentative Budget as proposed, including modifications and amendments as may be reflected in the minutes of this meeting, and

BE IT FURTHER RESOLVED that the SLCIDA-LDC shall cause to have copies of the Tentative Budget forwarded to the St. Lawrence County Clerk and to the Legislature of St. Lawrence County and to do all other things as may be required by statute, and

BE IT FURTHER RESOLVED that the SLCIDA-LDC will consider comments on the Tentative Budget at the next meeting that is scheduled at least 20 days from the date of this resolution and may modify the Budget based on those comments or on other information that may come to the attention of the SLCIDA-LDC.

Move:				
Second:				
VOTE	AYE	NAY	ABSTAIN	ABSENT
Blevins				
Hall				
Reagan				
LaBaff				
McMahon				
Staples				
Morrill				

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/

Lori Sibley

September xx, 2021

St. Lawrence County Industrial Development Agency
Local Development Corporation
Tentative Budget

	2020	2021	YTD	2022
	Actual	Budget	7/31/2021	Budget
OPERATING REVENUE				
2400 · Late Fees Received	841.08	1,150.00	195.00	1,100.00
2401 · Gain/Loss on Investments	16,877.26	25,000.00	298.28	25,000.00
2409B · Interest Income - Banking	12,121.79	32,525.00	1,411.88	3,520.00
2409L · Interest Income - Loans	144,765.66	123,500.00	70,431.37	123,300.00
2412 · RVRA Administrative Revenue	300,000.00	300,000.00	300,000.00	300,000.00
2421 · Salary Stipend Revenue	12,671.24	10,840.00	0.00	11,625.00
2449 · Brasher Admin Revenue	0.00	1,200.00	600.00	1,200.00
2450 · Miscellaneous Income	1,300.00	2,500.00	1,600.00	2,500.00
2454 · MIB 18&19 Improvement Revenue	11,854.52	0.00	11,854.52	0.00
Total OPERATING REVENUE	500,431.55	496,715.00	386,391.05	468,245.00
MASSENA INDUSTRIAL BUILDING Lot 18				
6486411 · MIB18 - Insurance Expense	4,296.00	0.00	0.00	0.00
	4,296.00	0.00	0.00	0.00
Total MASSENA INDUSTRIAL BUILDING Lot 18	(4,296.00)	0.00	0.00	0.00
MASSENA INDUSTRIAL BUILDING Lot 19				
2423 · Rental - MIB LOT19 (Fockler)	30,690.00	33,750.00	15,345.00	33,750.00
Total Revenue for MIB LOT19	30,690.00	33,750.00	15,345.00	33,750.00
6487408 · MIB19 - Maintenance Expense	760.00	1,000.00	225.00	1,000.00
6487411 · MIB19 - Insurance Expense	3,633.00	3,500.00	0.00	3,500.00
6487416 · MIB19 - Utility Expense	1,760.58	250.00	1,282.02	1,500.00
6487499 · MIB19 - Miscellaneous Expense	0.00	500.00	0.00	500.00
6487500 · MIB19 - Depreciation Expense	16,058.00	16,058.00	0.00	16,058.00
	22,211.58	21,308.00	1,507.02	22,558.00
Total MASSENA INDUSTRIAL BUILDING Lot 19	8,478.42	12,442.00	13,837.98	11,192.00
COMMUNITY DEVELOPMENT PROJECTS				
6460450-16 - CDEIP 2016	0.00	0.00	35,310.86	0.00
6460450-17 - CDEIP 2017	9,461.66	100,000.00	4,469.65	68,500.00
6460450-18 - CDEIP 2018	35,000.00	0.00	0.00	13,655.00
6460450-19 - CDEIP 2019	47,055.07	50,000.00	0.00	40,000.00
6460450-20 - CDEIP 2020	0.00	50,000.00	23,178.10	75,200.00
6460450-21 - CDEIP 2021	0.00	100,000.00	0.00	100,000.00
6460450-21 - CDEIP 2022	0.00	0.00	0.00	100,000.00
Total COMM. DEVELOPMENT PROJECTS	91,516.73	300,000.00	62,958.61	397,355.00

	2020	2021	YTD	2022
	Actual	Budget	7/31/2021	Budget
GENERAL OPERATING EXPENSES				
6460411 · Insurance Expense	1,434.00	1,590.00	0.00	1,800.00
6460417 · Bank Charges	275.00	300.00	175.00	300.00
6460418 · Underwriting/Credit Report Expense	957.00	3,750.00	655.00	3,750.00
6460420 · Office Supplies Expense	373.32	450.00	0.00	600.00
6460427 · Professional Assoc. Expense	0.00	250.00	0.00	250.00
6460430 · Contractual Expenses to MED	30,000.00	30,000.00	15,000.00	30,000.00
6460431 · Contractual Expenses to IDA	300,000.00	300,000.00	300,000.00	300,000.00
6460432 · Other Legal Expense	45.00	7,500.00	1,050.00	5,750.00
6460433 · Legal Expense - Retainer	7,500.00	7,500.00	3,750.00	7,500.00
6460434 · Accounting Expense - General	16,225.00	17,125.00	16,525.50	17,375.00
6460435 · GMEDF Admin Fee	7,200.00	7,200.00	0.00	7,200.00
6460436 · Marketing	15,929.69	25,600.00	0.00	25,600.00
6460437 · Contracted Services	0.00	1,000.00	0.00	1,000.00
6460442 · Meeting Expense	295.00	400.00	0.00	400.00
6460443 · Mileage Expense	0.00	500.00	0.00	500.00
646044 · Educational Workshop Expense	0.00	500.00	0.00	500.00
6460445 · Other Travel Expense	26.84	2,500.00	0.00	2,500.00
6460499 · Miscellaneous Expense	317.77	1,000.00	0.00	1,100.00
6460503 · Payroll Expenses				
503A - Salaries & Wages	175,947.60	187,500.00	56,485.95	150,000.00
503B - Employee Benefits	879.20	900.00	89.00	1,000.00
503D - Payroll Tax Expenses	13,800.17	15,500.00	4,736.76	12,250.00
503E - Payroll Processing Fees	1,856.25	1,200.00	1,342.16	1,600.00
6460550 · IDA Admin Payment	200,000.00	200,000.00	100,000.00	200,000.00
6460555 · Bad Debt Expense	(48,000.00)	(25,200.00)	53,773.98	(60,500.00)
Total GENERAL OPERATING EXPENSES	725,061.84	787,065.00	553,583.35	710,475.00
Total Income	531,121.55	530,465.00	401,736.05	501,995.00
Total Expenses	843,086.15	1,108,373.00	618,048.98	1,130,388.00
Net Income	(311,964.60)	(577,908.00)	(216,312.93)	(628,393.00)