

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
OCTOBER 11, 2017 @ 10:00 AM
VILLAGE OFFICES
39 MAIN STREET, 2ND FLOOR, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (SEPTEMBER 27TH, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- UTEP DISCUSSION
- BUDGET
- OFFICE LOCATION

PUBLIC COMMENT

DATE OF NEXT MEETING: NOVEMBER 1, 2017 (MALONE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, SEPTEMBER 27, 2017
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 4:00 pm. The following were present at Roll Call:

James Ellis
Melinda "Lindy" Ellis
Sherry Langdon (Arrived at 4:03 pm)
Rodrique Lauzon
Justus Martin
Karamarie Morton (Arrived at 4:03 pm)
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram
S. Russ Kinyon, Franklin County Economic Development Director (Arrived at 4:08)

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of July 26, 2017 on a motion by Mr. J. Ellis, seconded by Mr. Lauzon. All in favor.

Bills and Communications: Maria informed the Board that she had attended NYSLRS training in Plattsburgh on September 19th to learn more about the new online system and volunteered our Agency to be one of the first ones to convert to the new system in April 2018.

Committee Reports:

- Governance Committee – Mr. J. Ellis informed the Board that the Governance Committee held a meeting prior to this meeting and did a lot of work on revising the Bylaws. Jeremy will research open meeting laws and review with Counsel and bring back to the Board at its next meeting.

Treasurer's Report: Financials from July and August were presented to and reviewed with the Board.

- Motion to accept the July and August 2017 financial reports by Mr. Lauzon, seconded by Mr. Yando. All in favor.

Old & Unfinished Business: None

New Business:

Bylaws – Proposed Changes: Jeremy explained proposed changes to the IDA Bylaws with regard to Annual and Regular Meetings and the rationale for changing said Bylaws.

- Motion to accept proposed changes to Bylaws and adopt revised Bylaws made by Ms. Morton, seconded by Mr. Lauzon. All in favor.

Meeting Dates/Times: Discussion was held regarding changing the meeting times to 10 am and switching regular meetings to the 2nd Wednesday of every month. The remaining meetings for 2017 are as follows:

Wednesday, October 11, 2017 @ 10 am (Saranac Lake)

Wednesday, November 1, 2017 @ 10 am (Malone)

Wednesday, December 13, 2017 @ 10 am (Saranac Lake)

- Motion to accept the revised meeting dates/times as per above made by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

Community Bank Lease: Jeremy reiterated to the Board that our current lease with Community Bank will expire in April 2018 and the Board will need to make a decision at the October meeting whether they are interested in renewing the lease with Community Bank or moving to another location. Jeremy feels that of several suggestions provided, the only two options are to stay put or to move to the County courthouse. He's had several meetings with Donna Kissane, who says there is space on the third floor that we could fit in, and although there is no conference space with it, there are other conference rooms in the building. Jeremy is seeking Board approval to enter into negotiations with Donna Kissane on behalf of Franklin County to see what details could be worked out.

- Motion to allow Jeremy Evans to enter into negotiations with the County to determine rate, space, etc and come back to present to Board at October meeting made by Ms. L. Ellis, seconded by Ms. Langdon. All in favor.

Public Comment Period: Mr. Kinyon spoke to the Board about a solar project being sought by Geronimo Energy for the Malone area. Discussion followed.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, October 11, 2017 at 10 am in Saranac Lake (at a location to be determined) and with no other business to conduct, Mr. Martin adjourned the meeting at 4:48 pm on a motion by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
 As of September 30, 2017

	Sep 30, 17	Aug 31, 17	Sep 30, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	216,540.83	236,169.84	432,465.40
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	216,640.83	236,269.84	432,565.40
Accounts Receivable			
Accounts Receivable	1,265,100.00	1,267,030.00	0.00
Total Accounts Receivable	1,265,100.00	1,267,030.00	0.00
Other Current Assets			
Prepaid Insurance	23,694.07	23,694.07	17,104.06
Total Other Current Assets	23,694.07	23,694.07	17,104.06
Total Current Assets	1,505,434.90	1,526,993.91	449,669.46
Fixed Assets			
Accumulated Depreciation	-539,261.98	-539,261.98	-502,902.69
Buildings	1,285,948.16	1,285,948.16	1,285,948.16
Equipment	34,807.62	34,807.62	34,807.62
Land	154,794.26	154,794.26	154,794.26
Total Fixed Assets	936,288.06	936,288.06	972,647.35
Other Assets			
Deferred Outflows - ERS	76,148.00	76,148.00	26,902.00
Total Other Assets	76,148.00	76,148.00	26,902.00
TOTAL ASSETS	<u>2,517,870.96</u>	<u>2,539,429.97</u>	<u>1,449,218.81</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	4,044.40	5,733.43
Total Accounts Payable	0.00	4,044.40	5,733.43
Other Current Liabilities			
Compensated Absences	889.29	889.29	6,052.20
Employer Taxes	-40.77	-40.77	0.00
Pension Liability	57,180.00	57,180.00	12,230.00
Retirement (414H)	-3,223.38	-3,223.38	12,524.00
Total Other Current Liabilities	54,805.14	54,805.14	30,806.20
Total Current Liabilities	54,805.14	58,849.54	36,539.63
Long Term Liabilities			
Deferred Inflow - ERS	6,902.00	6,902.00	0.00
Note to LDC	0.00	0.00	275,566.44
Total Long Term Liabilities	6,902.00	6,902.00	275,566.44
Total Liabilities	61,707.14	65,751.54	312,106.07
Equity			
Retained Earnings	2,600,923.28	2,600,923.28	866,848.12
Net Income	-144,759.46	-127,244.85	270,264.62
Total Equity	2,456,163.82	2,473,678.43	1,137,112.74
TOTAL LIABILITIES & EQUITY	<u>2,517,870.96</u>	<u>2,539,429.97</u>	<u>1,449,218.81</u>

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

September 2017

10/02/17

Accrual Basis

	Sep 17	Aug 17	Sep 16	Jan - Sep ...
Ordinary Income/Expense				
Income				
Interest Income	22.39	25.64	3.70	209.31
Miscellaneous Income	0.00	5.92	0.00	21.91
Rental Income				
Gleaning Warehouse	1,458.33	0.00	0.00	1,458.33
Rental Income - Other	0.00	2,916.66	1,458.33	15,458.97
Total Rental Income	<u>1,458.33</u>	<u>2,916.66</u>	<u>1,458.33</u>	<u>16,917.30</u>
Total Income	<u>1,480.72</u>	<u>2,948.22</u>	<u>1,462.03</u>	<u>17,148.52</u>
Expense				
Advertising	0.00	0.00	39.00	904.42
Depreciation	0.00	0.00	0.00	2,794.95
Dues/Subscriptions/Conferences	0.00	30.00	0.00	2,811.69
Employee Benefits				
Health Insurance	-469.24	4,146.14	3,947.54	22,229.12
Total Employee Benefits	<u>-469.24</u>	<u>4,146.14</u>	<u>3,947.54</u>	<u>22,229.12</u>
Insurance	<u>-219.06</u>	<u>517.84</u>	<u>-741.98</u>	<u>-206.53</u>
Marketing				
Website Expense	0.00	0.00	0.00	372.00
Marketing - Other	0.00	0.00	0.00	450.00
Total Marketing	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>822.00</u>
Miscellaneous Expenses	<u>815.00</u>	<u>1,991.93</u>	<u>5.95</u>	<u>9,078.61</u>
Office Expenses				
Cleaning Service	0.00	100.00	125.00	850.00
computer charges	0.00	0.00	0.00	-629.93
Copier	0.00	0.00	0.00	883.98
Internet & Phone	259.11	213.00	277.60	2,053.92
Office Rent	0.00	1,161.30	1,161.30	9,290.40
Postage	0.00	0.00	15.99	191.88
Supplies	0.00	0.00	42.36	0.00
Office Expenses - Other	218.75	537.50	0.00	756.25
Total Office Expenses	<u>477.86</u>	<u>2,011.80</u>	<u>1,622.25</u>	<u>13,396.50</u>
Operations				
Bombay Factory	1,561.74	1,491.77	635.67	8,142.25
Bombay Warehouse	1,464.87	1,413.70	206.84	5,833.71
Chateaugay Business Park	0.00	0.00	0.00	500.00
Total Operations	<u>3,026.61</u>	<u>2,905.47</u>	<u>842.51</u>	<u>14,475.96</u>
Payroll Expenses	<u>1,062.15</u>	<u>708.10</u>	<u>1,112.19</u>	<u>4,911.33</u>
Payroll Processing	275.94	183.96	261.93	1,882.57
Professional Services	0.00	1,000.00	1,919.30	26,519.85
Salaries	<u>13,884.24</u>	<u>9,256.16</u>	<u>14,538.48</u>	<u>60,161.60</u>
Travel	141.83	194.74	0.00	2,125.91
Total Expense	<u>18,995.33</u>	<u>22,946.14</u>	<u>23,547.17</u>	<u>161,907.98</u>
Net Ordinary Income	<u>-17,514.61</u>	<u>-19,997.92</u>	<u>-22,085.14</u>	<u>-144,759.46</u>
Net Income	<u><u>-17,514.61</u></u>	<u><u>-19,997.92</u></u>	<u><u>-22,085.14</u></u>	<u><u>-144,759.46</u></u>

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

10 ELM STREET – SUITE 2
MALONE, NEW YORK 12953
TEL: (518) 483-9472

IDA LEASE REPORT
SEPTEMBER 30, 2017

Lease Date	Company	Amount Owing 9/30/17	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	9/25/17	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
OCTOBER 11, 2017 @ 10:00 AM
VILLAGE OFFICES
39 MAIN STREET, 2ND FLOOR, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (SEPTEMBER 27TH, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- BUDGET

PUBLIC COMMENT

DATE OF NEXT MEETING: NOVEMBER 1, 2017 (MALONE)

ADJOURNMENT

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, SEPTEMBER 27, 2017
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 4:48 pm. The following were present at Roll Call:

James Ellis
Melinda "Lindy" Ellis
Sherry Langdon
Rodrique Lauzon
Justus Martin
Karamarie Morton
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram
S. Russ Kinyon, Franklin County Economic Development Director

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved Regular meeting minutes of July 26, 2017 on a motion by Mr. Lauzon, seconded by Mr. J. Ellis. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: The Board was presented with the July and August 2017 financial reports.

- Motion to accept the July and August 2017 financial reports by Mr. Lauzon, seconded by Mr. J. Ellis. All in favor.

Old & Unfinished Business: Jeremy informed the Board that MCM Development would likely be receiving their first loan installment in the next week or so. Ms. Morton added that MCM Development attended a Village Board meeting this past Monday and will be helping to design some guidelines for Downtown Malone and hopefully will be receiving some funding from the Governor's Office to do so.

New Business:

Bylaws – Proposed Changes: Jeremy explained proposed changes to the LDC Bylaws with regard to Annual and Regular Meetings and the rationale for changing said Bylaws.

- Motion to accept proposed changes to Bylaws and adopt revised Bylaws made by Mr. Lauzon, seconded by Mr. J. Ellis. All in favor.

Meeting Dates/Times: Discussion was held regarding changing the meeting times to 10 am and switching regular meetings to the 2nd Wednesday of every month. The remaining meetings for 2017 are as follows:

Wednesday, October 11, 2017 @ 10 am (Saranac Lake)

Wednesday, November 1, 2017 @ 10 am (Malone)

Wednesday, December 13, 2017 @ 10 am (Saranac Lake)

- Motion to accept the revised meeting dates/times as per above made by Mr. Lauzon, seconded by Mr. J. Ellis. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, October 11, 2017 at 10 am in Saranac Lake (at a location to be determined) and with no other business to conduct, Mr. Martin adjourned the meeting at 4:56 pm on a motion by Mr. Yando, seconded by Mr. Lauzon. All in favor.

Franklin County Local Development Corporation

Balance Sheet Prev Year Comparison

As of September 30, 2017

10/02/17
Accrual Basis

	Sep 30, 17	Aug 31, 17	Sep 30, 16
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,776,699.31	2,772,694.91	2,326,023.97
Total Checking/Savings	2,776,699.31	2,772,694.91	2,326,023.97
Accounts Receivable			
Accounts Receivable	963,361.36	967,438.78	1,368,840.30
Total Accounts Receivable	963,361.36	967,438.78	1,368,840.30
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-278,108.44
Total Loans Receivable	-278,108.44	-278,108.44	-278,108.44
Total Other Current Assets	-278,108.44	-278,108.44	-278,108.44
Total Current Assets	3,461,952.23	3,462,025.25	3,416,755.83
Fixed Assets			
Accumulated Depreciation	-7,552.40	-7,552.40	-7,560.43
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	0.00	0.00	-8.03
TOTAL ASSETS	3,461,952.23	3,462,025.25	3,416,747.80
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	1,005.00	0.00
Total Accounts Payable	0.00	1,005.00	0.00
Other Current Liabilities			
Deferred Revenue	400,632.88	400,632.88	521,651.22
Total Other Current Liabilities	400,632.88	400,632.88	521,651.22
Total Current Liabilities	400,632.88	401,637.88	521,651.22
Total Liabilities	400,632.88	401,637.88	521,651.22
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,002,923.43	2,002,923.43	2,132,271.09
Net Income	30,704.72	29,772.74	-264,865.71
Total Equity	3,061,319.35	3,060,387.37	2,895,096.58
TOTAL LIABILITIES & EQUITY	3,461,952.23	3,462,025.25	3,416,747.80

Franklin County Local Development Corporation
Profit & Loss Prev Year Comparison
September 2017

	<u>Sep 17</u>	<u>Aug 17</u>	<u>Sep 16</u>	<u>Jan - Se...</u>
Ordinary Income/Expense				
Income				
Interest - Bank	273.58	280.45	18.90	1,975.26
Interest - Loan	653.74	4,601.24	4,562.43	34,514.74
Late Fees	21.91	0.00	0.00	21.91
Loan Application Fees	0.00	250.00	0.00	1,000.00
Miscellaneous Income	0.00	3.31	0.00	3.31
Total Income	<u>949.23</u>	<u>5,135.00</u>	<u>4,581.33</u>	<u>37,515.22</u>
Expense				
Depreciation Expense	0.00	0.00	165.35	0.00
Insurance	0.00	925.00	0.00	925.00
Loan Processing Expense				
Bank Service Fees	17.25	0.00	0.00	17.25
Loan Processing Expense - Other	0.00	80.00	0.00	80.00
Total Loan Processing Expense	<u>17.25</u>	<u>80.00</u>	<u>0.00</u>	<u>97.25</u>
Total Expense	<u>17.25</u>	<u>1,005.00</u>	<u>165.35</u>	<u>1,022.25</u>
Net Ordinary Income	931.98	4,130.00	4,415.98	36,492.97
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	0.00	0.00	5,788.25
Total Other Expense	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,788.25</u>
Net Other Income	0.00	0.00	0.00	-5,788.25
Net Income	<u><u>931.98</u></u>	<u><u>4,130.00</u></u>	<u><u>4,415.98</u></u>	<u><u>30,704.72</u></u>

FRANKLIN COUNTY
 LOCAL DEVELOPMENT CORPORATION
 10 ELM STREET – SUITE 2
 MALONE, NEW YORK 12953
 TEL: (518) 483-9472

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND
 SEPTEMBER 30, 2017**

Closing Date	Company	Original Loan Amount	Principal Balance 9/30/17	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$320,117.12	5.25%	Modified	\$4,525.66	8/30/17	U
12/31/08	Asept Pak, Inc.	\$735,000.73	\$330,114.59	4.80%	Modified	\$12,000.00	8/30/17	U
9/21/09	Asept Pak, Inc.	\$250,000.00	\$163,750.97	5.25%	Modified	\$2,349.28	8/30/17	U
5/27/10	Branch Commercial Development	\$250,000.00	\$79,996.94	5.25%	10 years	\$2,682.29	9/25/17	S
5/22/17	The Hub	\$30,000.00	\$29,205.33	6.00%	7 years	\$460.17	9/5/17	S
7/24/17	The Hub (\$55K Loan) 1 st Disbursement	\$27,500.00	\$27,083.75	6.00%	10 years	\$610.61	9/5/17	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$13,092.66	N/A	Modified	\$1,000.00	9/18/17	U
Total		\$1,942,500.73	\$963,361.36					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
OCTOBER 11, 2017 @ 10:00 AM
VILLAGE OFFICES
39 MAIN STREET, 2ND FLOOR, SARANAC LAKE, NY 12983

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (SEPTEMBER 27TH, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- BUDGET

PUBLIC COMMENT

DATE OF NEXT MEETING: TO BE DETERMINED

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, SEPTEMBER 27, 2017
Malone, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the CDC to order at 4:57 pm. The following were present at Roll Call:

James Ellis
Melinda "Lindy" Ellis
Sherry Langdon
Rodrique Lauzon
Justus Martin
Karamarie Morton
David Yando
Jeremy Evans, CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram
S. Russ Kinyon, Franklin County Economic Development Director

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The CDC board approved the Regular meeting minutes of March 22, 2017 and the Special meeting minutes of May 15, 2017 on a motion by Ms. L. Ellis, seconded by Ms. Morton. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Financial reports from March 2017 – August 2017 were presented to the board.

- Motion to accept the financial reports from March 2017 – August 2017 by Mr. Lauzon, seconded by Ms. Langdon. All in favor.

Old & Unfinished Business: None

New Business:

Budget: To be discussed at October 11th meeting.

Adjournment: After stating that the next regular meeting of the CDC will be held at 10 am on October 11th at a location to be determined in Saranac Lake and with no other business to conduct, Mr. Martin adjourned the meeting at 5:00 pm on a motion by Mr. J. Ellis, seconded by Mr. Lauzon. All in favor.

Franklin County Civic Development Corporation

Balance Sheet Prev Year Comparison

10/02/17

Accrual Basis

As of September 30, 2017

	<u>Sep 30, 17</u>	<u>Aug 31, 17</u>	<u>Sep 30, 16</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	19,325.98	20,250.82	5,781.87
Total Checking/Savings	<u>19,325.98</u>	<u>20,250.82</u>	<u>5,781.87</u>
Total Current Assets	<u>19,325.98</u>	<u>20,250.82</u>	<u>5,781.87</u>
TOTAL ASSETS	<u>19,325.98</u>	<u>20,250.82</u>	<u>5,781.87</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	925.00	0.00
Total Accounts Payable	<u>0.00</u>	<u>925.00</u>	<u>0.00</u>
Total Current Liabilities	<u>0.00</u>	<u>925.00</u>	<u>0.00</u>
Total Liabilities	0.00	925.00	0.00
Equity			
Unrestricted Net Assets	13,108.21	13,108.21	8,123.32
Net Income	6,217.77	6,217.61	-2,341.45
Total Equity	<u>19,325.98</u>	<u>19,325.82</u>	<u>5,781.87</u>
TOTAL LIABILITIES & EQUITY	<u>19,325.98</u>	<u>20,250.82</u>	<u>5,781.87</u>

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
September 2017

	<u>Se...</u>	<u>Aug 17</u>	<u>Sep ...</u>	<u>Jan - S...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.16	0.17	0.05	1.46
Total Investments	0.16	0.17	0.05	1.46
Other Income				
Miscellaneous Revenue	0.00	0.00	0.00	8,800.00
Total Other Income	0.00	0.00	0.00	8,800.00
Total Income	0.16	0.17	0.05	8,801.46
Expense				
Bank Service Fees	0.00	0.00	0.00	15.00
Insurance	0.00	925.00	0.00	925.00
Total Expense	0.00	925.00	0.00	940.00
Net Ordinary Income	0.16	-924.83	0.05	7,861.46
Other Income/Expense				
Other Expense				
Miscellaneous Expense	0.00	0.00	77.91	143.69
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	0.00	0.00	77.91	1,643.69
Net Other Income	0.00	0.00	-77.91	-1,643.69
Net Income	<u>0.16</u>	<u>-924.83</u>	<u>-77.86</u>	<u>6,217.77</u>