

**COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
MARCH 22, 2017 @ 4:00 PM
IDA OFFICES
10 ELM STREET, SUITE 2, MALONE, NY 12953**

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (FEBRUARY 22, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2016 AUDIT

DATE OF NEXT MEETING: APRIL 26, 2017 (SARANAC LAKE)

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 22, 2017
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the IDA to order at 1:04 pm. The following were present at Roll Call:

James Ellis
Melinda "Lindy" Ellis
S. Russ Kinyon
Justus Martin
David Yando
Paul Ellis, Interim CEO
Maria Bourgeois, Executive Assistant
Frank DiFiore, Malone Telegram (Left at 2:50 pm)
Justin Miller, Harris Beach (Arrived at 1:41 pm, left at 2:15 pm)
Absent: Rodrique Lauzon
David Roach

Mr. Martin welcomed everyone to the meeting, then formerly welcomed new interim part-time CEO, Paul Ellis and gave him the opportunity to address the board after thanking him for everything he has already done saying he is grateful for Paul's willingness to embrace and address immediate needs in a professional and common sense way.

Paul then said that he appreciates the opportunity and that this is a very important operation. He added that he was previously on the IDA board for a brief time and saw plenty of opportunities but had to resign in order to take his current position as Treasurer for the Village of Lake Placid. Although he is not a resident of Franklin County, he did grow up in Tupper Lake and he is very excited to have a hand in moving the organization forward. Finally, he wanted to go on record as saying he has no interest in taking this position permanently therefore, he can remain highly objective.

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The IDA board approved the Annual/Regular meeting minutes of January 11, 2017 and the Special meeting minutes of January 25th and February 1st, 2017 on a motion by Mr. J. Ellis, seconded by Mr. Yando. All in favor.

Bills and Communications: None

Committee Reports: The Governance Committee (Mr. J. Ellis, Ms. L. Ellis & Mr. Kinyon) will be reviewing the IDA Bylaws and will bring suggested changes to the March meeting.

Treasurer's Report: Maria reviewed the January 2017 financials with the board, noting that there were no unusual income or expense items.

- Motion to accept the January 2017 financial reports by Mr. Kinyon, seconded by Mr. J. Ellis. All in favor.

Old & Unfinished Business:

Broadband – Tupper Lake Hardwoods: Mr. Kinyon brought a proposal to the board for Telecommunication Infrastructure Construction for Tupper Lake Hardwoods and the IDA's park in Tupper Lake. He has been part of a group meeting with SLIC Network Solutions, DANC and Tupper Lake Hardwoods to try and bring broadband to this area. The total project cost would be \$14,412 and the IDA's contribution to that amount would be \$6,000. The board all agreed it would help make the park more marketable.

- Motion to contribute \$6000 as per proposal to bring broadband to the Tupper Lake Industrial Park made by Mr. Yando, seconded by Mr. J. Ellis. All in favor.

Organizational Structure: Paul informed the board that he has been spending time speaking with people and doing due diligence as to the next steps in structure and in finding someone to be the new director. The overall direction seems to be heading toward an LDC managed operation and there are some advantages to doing so – such as resolving blighted properties by taking ownership and doing what needs to be done to flip or lease them. Currently, the IDA director oversees all three entities and that creates limitation and scrutiny in what you can do.

Paul recommended that the board outline their expectations for the new director and to give that person approximately six months to settle in and then provide direction that they need to bring forth a plan of action within 12 months of hire to address concerns and bring recommendations to the board so they can transition to an LDC led organization. He suggested maintaining the current structure for this period of time to be able to attract a quality candidate to the position, saying that things done in haste are not done well. Paul added that the board should look at developing a brand in conjunction with the County. We have to be a team to make the right things happen for this area. Mr. Kinyon should be the point person for new businesses to reach out to and direct them to the right place. Mr. Yando added that his personal goal is to gain enough confidence as a board that if we feel impeded by the County from developing our goals, then they ought to hear from us directly. Paul prefers to sit down and talk with people and is optimistic that by sitting down in meetings, good things can happen.

Justin Miller arrived at this time and answered questions from the board. Mr. Martin has been speaking with Paul and feels that addressing the need for a director has to be done sooner rather than later. Justin Miller added that the IDA could remain staffed as it is currently (with an Executive Assistant) and then hire a director for the LDC.

- Motion to implement Paul Ellis' recommendation to search for an IDA director with the intention of allowing 12 months to transition to and LDC led organization made by Mr. Yando, seconded by Mr. J. Ellis. All in favor.

Mr. Martin then appointed Paul Ellis, David Yando and himself as a personnel committee to review applicants and conduct interviews.

- Motion to have Interim CEO move forward with the recruitment of a new director made by Ms. L. Ellis, seconded by Mr. Yando. All in favor.

Justin Miller advised that a solid job description needs to be created and issued asap. Paul expects to have one to circulate within one week. Justin and Ms. L. Ellis then provided various resources to advertise said job description.

Mr. Ellis then stated that he will not be able to attend the March 22, 2017 regular board meetings.

- Motion to re-adopt the IDA Bylaws effective today made by Mr. J. Ellis, seconded by Mr. Yando. All in favor.

Mr. Martin informed the board that he is still communicating with the CanAm Border Riders and the Town of Bombay with regard to them using the storage building.

New Business:

Paul Ellis Contract: Mr. Martin had sent the Board the proposed contract to review for having Paul Ellis be the interim part-time CEO of the Agency.

- Motion to accept the contract with Paul Ellis as proposed made by Mr. Yando, seconded by Ms. L. Ellis. All in favor.

Mr. Kinyon then announced that he is resigning from the board with an effective date to be determined so that he can focus on County business. Mr. Martin said he will continue to value Mr. Kinyon's input and would expect him to continue to come to meetings and provide input. The board thanked Mr. Kinyon for all of his contributions to the Agency in his short time on the board.

- Motion to recess the IDA meeting at 2:47 pm made by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

Frank DiFiore left at this time.

Meeting resumed at 3:10 pm.

- Motion to enter into Executive Session at 3:10 pm for the purpose of discussing personnel and salary made by Mr. J. Ellis, seconded by Mr. Yando. All in favor.

Maria Bourgeois left at this time.

- Motion to exit Executive Session at 3:55 pm made by Ms. L. Ellis, seconded by Mr. J. Ellis. All in favor.

Regular session resumed at 3:56 pm.

- Motion to give the Executive Assistant a two percent (2%) raise retroactive to January 1, 2017. In addition to the increase we will give a \$1500 stipend for services performed outside of class in the form of three (3) monthly payments of \$500 each starting in March made by Mr. J. Ellis, seconded by Mr. Yando. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, March 22, 2017 at 4 p.m. at the IDA offices in Malone and with no other business to conduct, Mr. Martin adjourned the meeting at 4:05 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 February 28, 2017

	<u>Feb 28, 17</u>	<u>Jan 31, 17</u>	<u>Feb 29, 16</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	352,732.22	363,072.60	422,025.88
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	<u>352,832.22</u>	<u>363,172.60</u>	<u>422,125.88</u>
Other Current Assets			
Prepaid Insurance	20,685.06	20,685.06	14,197.67
Total Other Current Assets	<u>20,685.06</u>	<u>20,685.06</u>	<u>14,197.67</u>
Total Current Assets	<u>373,517.28</u>	<u>383,857.66</u>	<u>436,323.55</u>
Fixed Assets			
Accumulated Depreciation	-502,902.69	-502,902.69	-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	<u>972,647.35</u>	<u>972,647.35</u>	<u>972,647.35</u>
Other Assets			
Deferred Outflows - ERS	26,902.00	26,902.00	26,902.00
Total Other Assets	<u>26,902.00</u>	<u>26,902.00</u>	<u>26,902.00</u>
TOTAL ASSETS	<u><u>1,373,066.63</u></u>	<u><u>1,383,407.01</u></u>	<u><u>1,435,872.90</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	3,863.40	223.59	177.89
Total Accounts Payable	<u>3,863.40</u>	<u>223.59</u>	<u>177.89</u>
Other Current Liabilities			
Compensated Absences	6,052.20	6,052.20	6,052.20
Pension Liability	12,230.00	12,230.00	12,230.00
Retirement (414H)	12,524.00	12,524.00	12,176.00
Total Other Current Liabilities	<u>30,806.20</u>	<u>30,806.20</u>	<u>30,458.20</u>
Total Current Liabilities	<u>34,669.60</u>	<u>31,029.79</u>	<u>30,636.09</u>
Long Term Liabilities			
Note to LDC	0.00	0.00	275,566.44
Total Long Term Liabilities	<u>0.00</u>	<u>0.00</u>	<u>275,566.44</u>
Total Liabilities	<u>34,669.60</u>	<u>31,029.79</u>	<u>306,202.53</u>
Equity			
Retained Earnings	1,384,270.51	1,384,270.51	866,848.12
Net Income	-45,873.48	-31,893.29	262,822.25
Total Equity	<u>1,338,397.03</u>	<u>1,352,377.22</u>	<u>1,129,670.37</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,373,066.63</u></u>	<u><u>1,383,407.01</u></u>	<u><u>1,435,872.90</u></u>

County of Franklin Industrial Development Agency
Profit & Loss Prev Year Comparison
February 2017

	Feb 17	Jan 17	Feb 16	Jan - Fe...
Ordinary Income/Expense				
Income				
Interest Income	0.00	3.29	3.47	3.29
Miscellaneous Income	15.99	0.00	75.00	15.99
Rental Income	0.00	2,916.66	2,916.66	2,916.66
Total Income	15.99	2,919.95	2,995.13	2,935.94
Expense				
Dues/Subscriptions/Conferences	200.00	286.69	500.00	486.69
Employee Benefits				
Health Insurance	2,073.07	-210.82	4,045.42	1,862.25
Total Employee Benefits	2,073.07	-210.82	4,045.42	1,862.25
Insurance	-2.40	-394.06	914.59	-396.46
Marketing				
Website Expense	372.00	0.00	0.00	372.00
Total Marketing	372.00	0.00	0.00	372.00
Miscellaneous Expenses	11.90	11.90	11.90	23.80
Office Expenses				
Cleaning Service	100.00	100.00	100.00	200.00
Internet & Phone	226.86	225.49	224.31	452.35
Office Rent	1,161.30	1,161.30	1,161.30	2,322.60
Postage	0.00	0.00	65.99	0.00
Supplies	0.00	0.00	41.00	0.00
Total Office Expenses	1,488.16	1,486.79	1,592.60	2,974.95
Operations				
Bombay Factory				
Insurance	806.32	0.00	806.32	806.32
Special District Fees	0.00	9,489.64	0.00	9,489.64
Utilities	211.96	147.93	358.10	359.89
Total Bombay Factory	1,018.28	9,637.57	1,164.42	10,655.85
Bombay Warehouse				
Insurance	806.32	0.00	806.32	806.32
Utilities	119.37	59.45	105.70	178.82
Total Bombay Warehouse	925.69	59.45	912.02	985.14
Chateaugay Business Park				
Special District Fees	0.00	500.00	0.00	500.00
Total Chateaugay Business Park	0.00	500.00	0.00	500.00
Total Operations	1,943.97	10,197.02	2,076.44	12,140.99
Payroll Expenses	298.48	298.48	897.18	596.96
Payroll Processing	166.00	277.42	167.98	443.42
Professional Services	4,025.85	19,000.00	1,700.00	23,025.85
Salaries	3,192.32	3,192.32	9,692.32	6,384.64
Travel	226.83	667.50	277.93	894.33
Total Expense	13,996.18	34,813.24	21,876.36	48,809.42
Net Ordinary Income	-13,980.19	-31,893.29	-18,881.23	-45,873.48
Net Income	-13,980.19	-31,893.29	-18,881.23	-45,873.48

COUNTY OF FRANKLIN 
INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT
FEBRUARY 28, 2017

Lease Date	Company	Amount Owing 2/28/17	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	1/30/17	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS MEETING

MARCH 22, 2017 @ 4:00 PM

IDA OFFICES

10 ELM STREET, SUITE 2, MALONE, NY 12953

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (FEBRUARY 22, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2016 AUDIT

DATE OF NEXT MEETING: APRIL 26, 2017 (SARANAC LAKE)

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 22, 2017
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the LDC to order at 2:55 pm. The following were present at Roll Call:

James Ellis
Melinda "Lindy" Ellis
S. Russ Kinyon (left at 3:00 pm)
Justus Martin
David Yando
Paul Ellis, Interim CEO
Maria Bourgeois, Executive Assistant
Absent: Rodrigue Lauzon
David Roach

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The LDC board approved the Annual/Regular meeting minutes of January 11th and the Special meeting minutes of January 25, 2017 on a motion by Mr. J. Ellis, seconded by Mr. Kinyon. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Maria reviewed the January 2017 financials with the board, noting that there were no unusual income or expense items. The Revolving Loan Fund showed payments from everyone except Wisebuys.

- Motion to accept the January 2017 financial reports by Mr. J. Ellis, seconded by Mr. Yando. All in favor.

Old & Unfinished Business: None

New Business:

Paul Ellis Contract: Mr. Martin had sent the Board the proposed contract to review for having Paul Ellis be the interim part-time CEO of the Agency.

- Motion to accept the contract with Paul Ellis as proposed made by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, March 22, 2017 at 4 p.m. at the IDA offices in Malone and with no other business to

conduct, Mr. Martin adjourned the meeting at 3:06 pm on a motion by Mr. J. Ellis, seconded by Mr. Yando. All in favor.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
As of February 28, 2017

	<u>Feb 28, 17</u>	<u>Jan 31, 17</u>	<u>Feb 29, 16</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,718,976.67	2,694,711.46	2,164,707.58
Total Checking/Savings	<u>2,718,976.67</u>	<u>2,694,711.46</u>	<u>2,164,707.58</u>
Accounts Receivable			
Accounts Receivable	999,603.74	1,018,600.53	1,503,906.20
Total Accounts Receivable	<u>999,603.74</u>	<u>1,018,600.53</u>	<u>1,503,906.20</u>
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-278,108.44
Total Loans Receivable	<u>-278,108.44</u>	<u>-278,108.44</u>	<u>-278,108.44</u>
Total Other Current Assets	<u>-278,108.44</u>	<u>-278,108.44</u>	<u>-278,108.44</u>
Total Current Assets	<u>3,440,471.97</u>	<u>3,435,203.55</u>	<u>3,390,505.34</u>
Fixed Assets			
Accumulated Depreciation	-7,552.40	-7,552.40	-6,402.98
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	<u>0.00</u>	<u>0.00</u>	<u>1,149.42</u>
TOTAL ASSETS	<u><u>3,440,471.97</u></u>	<u><u>3,435,203.55</u></u>	<u><u>3,391,654.76</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Deferred Revenue	521,651.22	521,651.22	521,651.22
Total Other Current Liabilities	<u>521,651.22</u>	<u>521,651.22</u>	<u>521,651.22</u>
Total Current Liabilities	<u>521,651.22</u>	<u>521,651.22</u>	<u>521,651.22</u>
Total Liabilities	<u>521,651.22</u>	<u>521,651.22</u>	<u>521,651.22</u>
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	1,881,905.09	1,881,905.09	2,132,271.09
Net Income	9,224.46	3,956.04	-289,958.75
Total Equity	<u>2,918,820.75</u>	<u>2,913,552.33</u>	<u>2,870,003.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,440,471.97</u></u>	<u><u>3,435,203.55</u></u>	<u><u>3,391,654.76</u></u>

Franklin County Local Development Corporation

Profit & Loss Prev Year Comparison

February 2017

03/06/17

Accrual Basis

	<u>Feb 17</u>	<u>Jan 17</u>	<u>Feb 16</u>	<u>Jan - F...</u>
Ordinary Income/Expense				
Income				
Interest - Bank	20.69	22.77	17.03	43.46
Interest - Loan	5,242.73	3,938.27	10,624.67	9,181.00
Loan Application Fees	0.00	0.00	250.00	0.00
Miscellaneous Income	0.00	0.00	0.00	0.00
Total Income	<u>5,263.42</u>	<u>3,961.04</u>	<u>10,891.70</u>	<u>9,224.46</u>
Expense				
Depreciation Expense	0.00	0.00	165.35	0.00
Loan Processing Expense				
Bank Service Fees	-5.00	5.00	0.00	0.00
Loan Processing Expense - Other	0.00	0.00	75.00	0.00
Total Loan Processing Expense	<u>-5.00</u>	<u>5.00</u>	<u>75.00</u>	<u>0.00</u>
Miscellaneous Expense	0.00	0.00	1.00	0.00
Total Expense	<u>-5.00</u>	<u>5.00</u>	<u>241.35</u>	<u>0.00</u>
Net Ordinary Income	<u>5,268.42</u>	<u>3,956.04</u>	<u>10,650.35</u>	<u>9,224.46</u>
Net Income	<u><u>5,268.42</u></u>	<u><u>3,956.04</u></u>	<u><u>10,650.35</u></u>	<u><u>9,224.46</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
 FEBRUARY 28, 2017**

Closing Date	Company	Original Loan Amount	Principal Balance 2/28/17	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$334,039.31	5.25%	Modified	\$4,525.66	2/27/17	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$381,345.11	4.80%	Modified	\$12,000.00	2/27/17	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$171,041.09	5.25%	Modified	\$2,349.28	2/27/17	S
5/27/10	Branch Commercial Development	\$250,000.00	\$96,085.57	5.25%	10 years	\$2,682.29	2/6 & 27/17	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$17,092.66	N/A	Modified	\$1,000.00	11/4/16	U
Total		\$1,885,000.73	\$999,603.74					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
MARCH 22, 2017 @ 4:00 PM
IDA OFFICES
10 ELM STREET, SUITE 2, MALONE, NY 12953

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REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (FEBRUARY 22, 2017)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

- 2016 AUDIT

DATE OF NEXT MEETING: TO BE DETERMINED

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETINGS

WEDNESDAY, FEBRUARY 22, 2017
Saranac Lake, New York

REGULAR MEETING

Chair Martin called the Regular Meeting of the CDC to order at 3:06 pm. The following were present at Roll Call:

James Ellis
Melinda "Lindy" Ellis
Justus Martin
David Yando
Paul Ellis, Interim CEO
Maria Bourgeois, Executive Assistant
Absent: S. Russ Kinyon
Rodrique Lauzon
David Roach

Public Comment Period: None.

Approval of Previous Meeting Minutes:

- The CDC board approved the Annual/Regular meeting minutes of January 11th and the Special meeting minutes of January 25, 2017 on a motion by Mr. Yando, seconded by Mr. Ellis. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: Maria reviewed the January 2017 financials with the board.

- Motion to accept the January 2017 financial reports by Mr. J. Ellis, seconded by Ms. L. Ellis. All in favor.

Old & Unfinished Business:

NCCC Foundation Bond Issue: Maria informed the board that this transaction closed on February 9, 2017 and the CDC received \$8,800 in fees for this transaction.

New Business:

Paul Ellis Contract: Mr. Martin had sent the Board the proposed contract to review for having Paul Ellis be the interim part-time CEO of the Agency.

- Motion to accept the contract with Paul Ellis as proposed made by Mr. Yando, seconded by Mr. J. Ellis.

Adjournment: After stating that the next regular meeting of the CDC is scheduled to be held on Wednesday, March 22, 2017 at 4 p.m. at the IDA offices in Malone and with no other business to

conduct, Mr. Martin adjourned the meeting at 3:10 pm on a motion by Mr. J. Ellis, seconded by Mr. Yando. All in favor.

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of February 28, 2017

	<u>Feb 28, 17</u>	<u>Jan 31, 17</u>	<u>Feb 29, 16</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	21,749.78	13,082.18	8,123.45
Total Checking/Savings	<u>21,749.78</u>	<u>13,082.18</u>	<u>8,123.45</u>
Total Current Assets	<u>21,749.78</u>	<u>13,082.18</u>	<u>8,123.45</u>
TOTAL ASSETS	<u>21,749.78</u>	<u>13,082.18</u>	<u>8,123.45</u>
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	13,108.21	13,108.21	8,123.32
Net Income	8,641.57	-26.03	0.13
Total Equity	<u>21,749.78</u>	<u>13,082.18</u>	<u>8,123.45</u>
TOTAL LIABILITIES & EQUITY	<u>21,749.78</u>	<u>13,082.18</u>	<u>8,123.45</u>

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

	<u>Feb 17</u>	<u>Jan 17</u>	<u>Fe...</u>	<u>Jan - F...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.15	0.11	0.06	0.26
Total Investments	0.15	0.11	0.06	0.26
Other Income				
Miscellaneous Revenue	8,800.00	0.00	0.00	8,800.00
Total Other Income	8,800.00	0.00	0.00	8,800.00
Total Income	8,800.15	0.11	0.06	8,800.26
Expense				
Bank Service Fees	15.00	0.00	0.00	15.00
Total Expense	15.00	0.00	0.00	15.00
Net Ordinary Income	8,785.15	0.11	0.06	8,785.26
Other Income/Expense				
Other Expense				
Miscellaneous Expense	117.55	26.14	0.00	143.69
Total Other Expense	117.55	26.14	0.00	143.69
Net Other Income	-117.55	-26.14	0.00	-143.69
Net Income	<u>8,667.60</u>	<u>-26.03</u>	<u>0.06</u>	<u>8,641.57</u>