

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
OCTOBER 12, 2016 @ 3:00 PM
SPORCK CENTER AT PAUL SMITHS COLLEGE, 7777 NY 30, BRIGHTON, NEW YORK 12970

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (SEPTEMBER 14 & 28, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- BOMBAY RAIL FEASIBILITY STUDY
- JERICHO RISE WIND FARM

NEW BUSINESS

- LOCATION OF MEETINGS

DATE OF NEXT MEETING: NOVEMBER 9, 2016 (IDA OFFICES, MALONE)

ADJOURNMENT

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, SEPTEMBER 14, 2016
Paul Smiths, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the IDA to order at 3:00 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
James Ellis, Assistant Treasurer (Arrived at 3:07 pm)
Phil Wagschal, Member
Vacant Seat (District #3)
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel
Frank DiFiore, Malone Telegram (Arrived at 3:01 pm)

Mr. Child welcomed all to the meeting and asked if anyone wanted to make a public comment.

Public Comment: None

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of August 10, 2016 and the Special meeting minutes of August 23, 2016 on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

Bills and Communications: None

Committee Reports:

Governance Committee Update: Mr. Martin explained that the Governance Committee continues to work on the idea of how to move forward following the special meeting on August 23rd. They contacted Justin Miller of Harris Beach and had a conference call with him discussing possible ways to restructure the agency and asked other questions. According to Mr. Martin, he was most helpful and very interested in helping with this process. Mr. Martin added that the Governance Committee also met since the phone call and in addition to that discussion, Mr. Martin, Mr. Ellis and Mr. Child met with Donna Kissane yesterday (September 13, 2016) to get County input on the direction the IDA is moving in. Mr. Martin handed out the Economic Development Organization Structure Chart from the CEDS that he had made notes on with a possible new structural set up to start the board thinking about direction and possible ways to organize the Agency. After much discussion among board members, it was decided that there will be a special meeting of the board on Wednesday, September 28, 2016 at 3 pm at the IDA Offices in Malone to continue further discussion of the future of the IDA. Mr. Child thanked the Governance Committee for working so hard on this project. Mr. Martin would really like the

board to be able to visit Lewis County and Mr. Child asked if someone from the Lewis County IDA could attend one of our meetings – Mr. Martin will look into.

Treasurer's Report: John reviewed August 2016 financials with the board, noting regular rental income from JCEO and standard expenses for the month.

- Motion to accept the August 2016 financials by Ms. Dumas, seconded by Mr. Schrader. All in favor.

Old & Unfinished Business:

Bombay Rail Feasibility Study: John told the board that we received 3 responses to the RFP by the deadline of 3 pm on September 7, 2016. The three firms were Aubertine and Currier (Watertown, NY), Erdman Anthony (Rochester, NY) and Stone Consulting & Design, P.C. (Warren, PA). Beardsley Design Associates were engaged to assist with the RFP and the evaluation of proposals when they came in and although all three were good proposals, both John and Beardsley agreed that Erdman Anthony seemed to have the highest level of expertise with similar projects, including a rail spur in Massena. John spoke with references who each spoke very highly of the company. Mr. Cantwell added that it was worth noting the extra services that Erdman Anthony included in their proposal. John indicated that we would expect to have the draft study by November 2nd and we will review, etc and then the project should be finalized by the 1st week in December.

- Motion to enter into contract with Erdman Anthony to perform services for Regional Rail Feasibility Study in the amount of \$20,000 made by Ms. Dumas, seconded by Mr. Schrader. All in favor.

Jericho Rise Wind Farm: John advised that things are moving forward. Approvals from the ATJs are scheduled to be September 19th – Town of Chateaugay, September 21st – Town of Bellmont, September 30th – Chateaugay and the IDA could then act at their regular board meeting on October 12th. The PILOT has been finalized and John will be sending the board additional documents prior to our next meeting. There continues to be lots of communication among the various law firms and ATJs, and it appears that all outstanding questions have been answered at this time.

New Business: None.

Adjournment: After stating that there will be a special meeting of the IDA board on September 28, 2016 at 3 pm at the IDA offices and with no other business to conduct, Mr. Child adjourned the meeting at 4:22 pm on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of September 30, 2016

	Sep 30, 16	Aug 31, 16	Sep 30, 15
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	432,465.40	457,757.32	256,017.57
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	432,565.40	457,857.32	256,117.57
Other Current Assets			
Prepaid Insurance	13,523.06	14,834.11	29,801.51
Total Other Current Assets	13,523.06	14,834.11	29,801.51
Total Current Assets	446,088.46	472,691.43	285,919.08
Fixed Assets			
Accumulated Depreciation	-502,902.69	-502,902.69	-469,338.35
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	972,647.35	972,647.35	1,006,211.69
Other Assets			
Deferred Outflows - ERS	26,902.00	26,902.00	0.00
Total Other Assets	26,902.00	26,902.00	0.00
TOTAL ASSETS	1,445,637.81	1,472,240.78	1,292,130.77
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	6,670.26	5,293.90
Total Accounts Payable	0.00	6,670.26	5,293.90
Other Current Liabilities			
Compensated Absences	6,052.20	6,052.20	8,899.58
Pension Liability	12,230.00	12,230.00	0.00
Retirement (414H)	12,524.00	12,524.00	0.00
Total Other Current Liabilities	30,806.20	30,806.20	8,899.58
Total Current Liabilities	30,806.20	37,476.46	14,193.48
Long Term Liabilities			
Note to LDC	275,566.44	275,566.44	261,820.85
Total Long Term Liabilities	275,566.44	275,566.44	261,820.85
Total Liabilities	306,372.64	313,042.90	276,014.33
Equity			
Retained Earnings	866,848.12	866,848.12	1,163,518.12
Net Income	272,417.05	292,349.76	-147,401.68
Total Equity	1,139,265.17	1,159,197.88	1,016,116.44
TOTAL LIABILITIES & EQUITY	1,445,637.81	1,472,240.78	1,292,130.77

County of Franklin Industrial Development Agency

Profit & Loss Prev Year Comparison

10/04/16

September 2016

Accrual Basis

	Sep 16	Aug 16	Sep 15	Jan - Sep...
Ordinary Income/Expense				
Income				
Agency Fees (Bond & PILOT)	0.00	0.00	0.00	156,000.00
Grant Income	0.00	0.00	0.00	300,000.00
Interest Income	3.70	3.98	2.19	33.51
Miscellaneous Income	0.00	0.00	0.00	75.00
Rental Income	1,458.33	2,916.66	1,458.33	16,849.30
Total Income	1,462.03	2,920.64	1,460.52	472,957.81
Expense				
Advertising	39.00	-204.25	0.00	452.60
Dues/Subscriptions/Conferences	0.00	0.00	0.00	1,514.00
Employee Benefits				
Health Insurance	3,947.54	4,045.42	3,601.56	36,213.02
Unemployment Insurance	0.00	0.00	0.00	-74.62
Total Employee Benefits	3,947.54	4,045.42	3,601.56	36,138.40
Insurance	-741.98	3,689.59	1,200.42	10,295.10
Marketing				
Website Expense	0.00	0.00	0.00	344.45
Marketing - Other	0.00	0.00	0.00	500.00
Total Marketing	0.00	0.00	0.00	844.45
Miscellaneous Expenses	0.00	11.90	11.90	1,257.28
Office Expenses				
Cleaning Service	0.00	100.00	100.00	875.00
Copier	0.00	0.00	0.00	1,195.90
Internet & Phone	277.60	278.51	275.74	2,499.77
Office Rent	1,161.30	1,161.30	1,161.30	10,451.70
Postage	0.00	15.99	41.95	729.77
Supplies	41.00	373.98	74.51	969.42
Total Office Expenses	1,479.90	1,929.78	1,653.50	16,721.56
Operations				
Bombay Factory	550.84	1,100.36	289.77	6,701.08
Bombay Warehouse	206.84	866.32	45.57	4,307.59
Chateaugay Business Park	0.00	0.00	0.00	500.00
Total Operations	757.68	1,966.68	335.34	11,508.67
Payroll Expenses				
Payroll Processing	1,112.19	741.46	723.82	7,849.51
Professional Services	261.93	174.62	167.98	1,834.70
	0.00	0.00	0.00	13,394.50
Salaries	14,538.48	9,692.32	9,461.56	96,877.12
Travel	0.00	338.04	409.88	1,852.87
Total Expense	21,394.74	22,385.56	17,565.96	200,540.76
Net Ordinary Income	-19,932.71	-19,464.92	-16,105.44	272,417.05
Net Income	-19,932.71	-19,464.92	-16,105.44	272,417.05

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT SEPTEMBER 30, 2016

Lease Date	Company	Amount Owing 9/30/16	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	9/26/16	In Effect
Total:		\$0.00				

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

TUESDAY, SEPTEMBER 28, 2016
Malone, New York

SPECIAL MEETING

Chair Child called the Special Meeting of the IDA to order at 3:05 pm. The following were present at Roll Call:

John Child, Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
James Ellis, Assistant Treasurer
Phil Wagschal, Member
Maria Bourgeois, Executive Assistant
Paul Cantwell, Agency Counsel (Arrived at 3:19 pm)
Frank DiFiore, Malone Telegram (Left at 4:19 pm)
Absent: Justus Martin, Vice-Chair
Vacant Seat (District #3)

Mr. Child welcomed all to the meeting and stated the sole purpose of this meeting is to discuss the future of the IDA and where we are going from here. He added that he would like the board to make a firm decision as to whether or not the County should be the Director of the IDA at today's meeting.

Public Comment: None

Mr. Child then explained that Mr. Martin was unable to be in attendance today, but Mr. Wagschal handed out three different concepts (attached) for possible restructuring of the Agency for discussion and review.

Mr. Child then made an additional proposal that was similar to concept #3 and said he feels the two main complaints about the Agency are that we are not proactive enough and there is not enough communication, especially with the County. A possible solutions is to maintain the current structure for IDA and hire an LDC Director in which part of that job description would be to maintain a good working relationship with the County. IDA and CDC projects could potentially be outsourced as needed. LDC and business loans can be worked on all the time. He added that the County is on board with whatever the board decides. Mr. Cantwell recommends that the Governance Committee seek outside counsel to assist and suggested the board should act on it sooner rather than later. Mr. Cantwell also advised that the committee inquire about the fee structure as well.

- Motion to use Concept #3 (attached) as the initial concept for the IDA moving forward made by Mr. Ellis, seconded by Mr. Schrader. All in favor.

Ms. Dumas acknowledged all of the time and effort the Governance Committee has put into coming up with the new direction of the Agency and expressed that the board appreciates it.

The Governance Committee will seek outside counsel and Mr. Child will speak with the County. Mr. Child would like to have an update for the Board at the regular meeting on October 12, 2016.

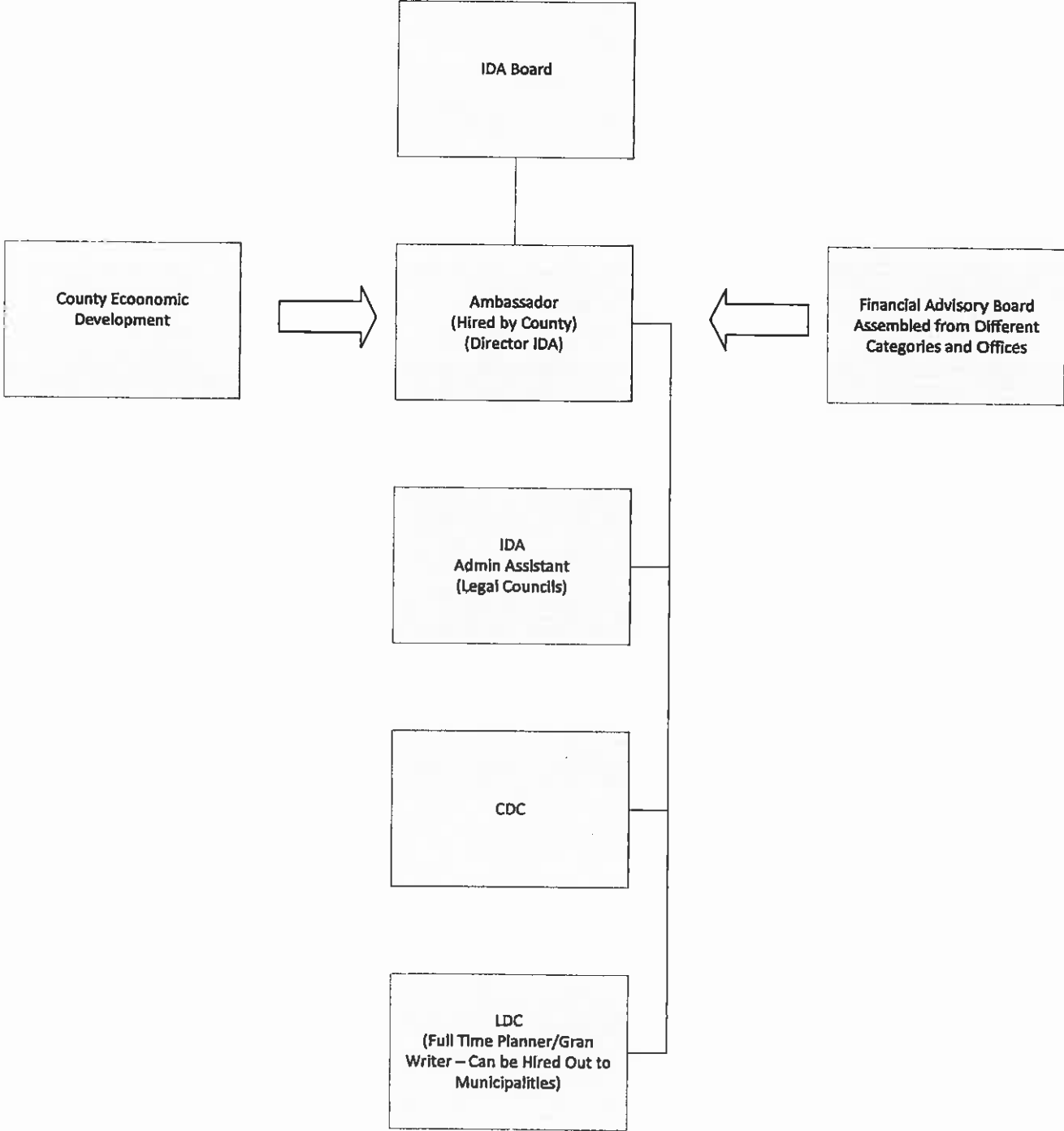
Mr. Child then informed the Board that Mr. Cantwell has announced that he will not be continuing as Agency Counsel after the current projects are closed and that the Board needs to seek new Agency Counsel. Mr. Cantwell handed out a list of duties for Agency Counsel as well as a listing of the Franklin County Bar Association stating that the easiest way to get the notice out would be via email. He added that he is willing to work with the new Counsel and to assist in a smooth transition.

- Motion to move forward with finding an appointment for Agency Counsel, to email the Franklin County Bar Association our requirements and to ask any interested parties to respond by Tuesday, October 11, 2016 made by Ms. Dumas, seconded by Mr. Wagschal. All in favor.

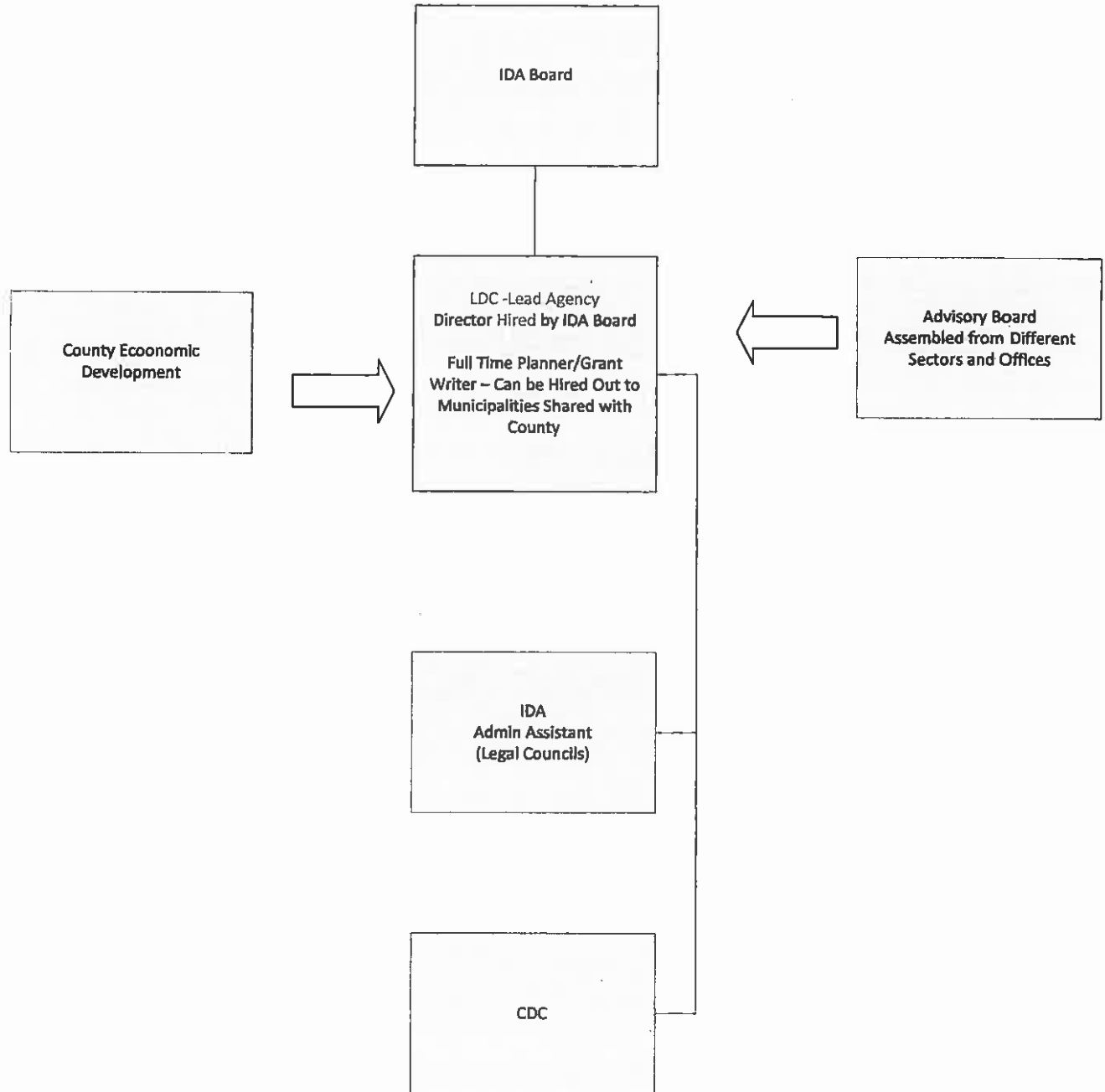
Mr. Schrader indicated that he would be glad to be part of interviews.

Adjournment: After stating that the next regular meeting of the IDA board will be held on October 12, 2016 at 3 pm at Paul Smiths College and with no other business to conduct, Mr. Child adjourned the meeting at 4:23 pm on a motion by Mr. Schrader, seconded by Mr. Ellis. All in favor.

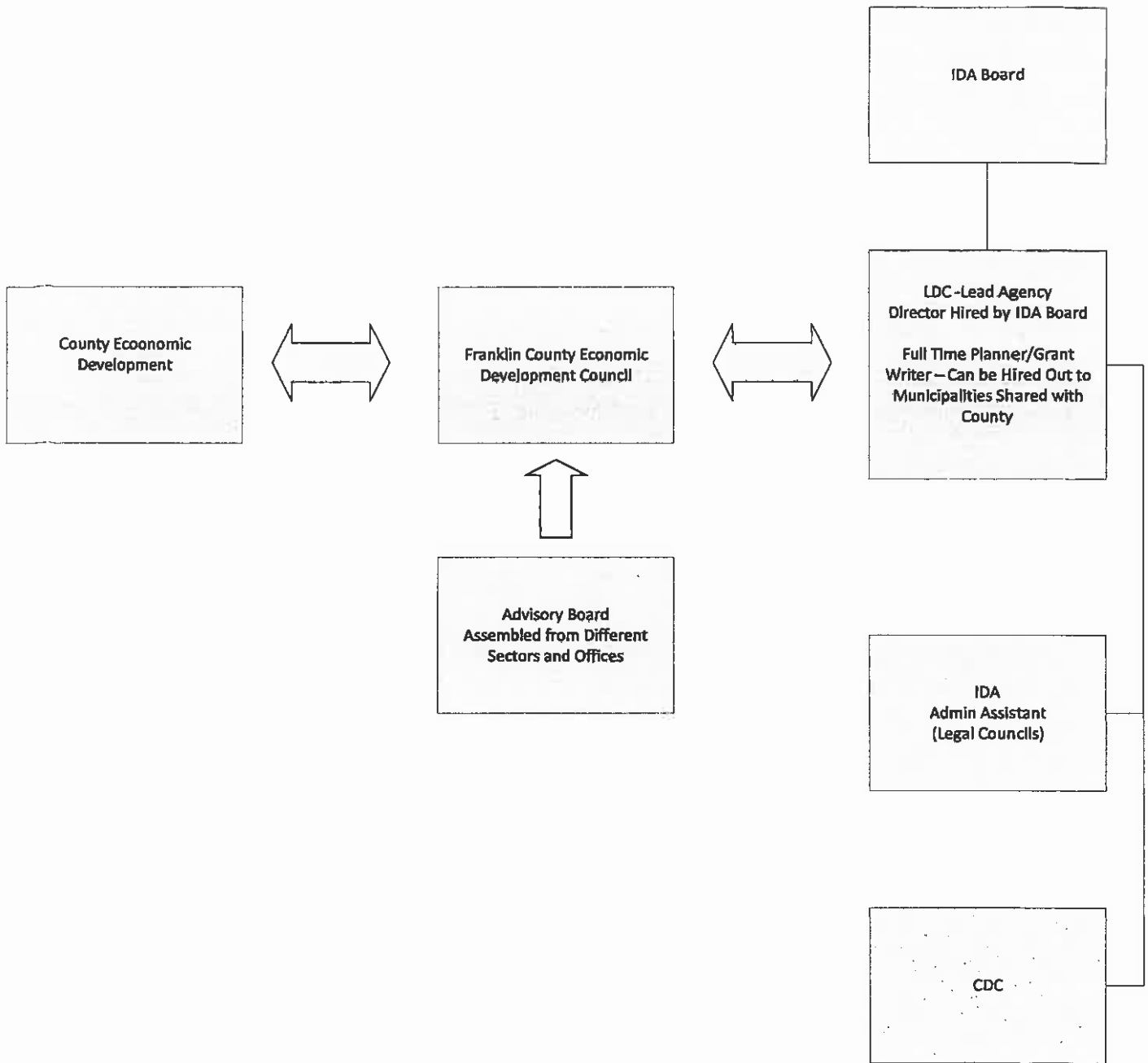
Concept #1



Concept #2



Concept #3



FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
OCTOBER 12, 2016 @ 3:00 PM
SPORCK CENTER AT PAUL SMITHS COLLEGE, 7777 NY 30, BRIGHTON, NEW YORK 12970

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (SEPTEMBER 14, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: NOVEMBER 9, 2016 (IDA OFFICES, MALONE)

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, SEPTEMBER 14, 2016
Paul Smiths, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the LDC to order at 4:22 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
James Ellis, Assistant Treasurer
Phil Wagschal, Director
Vacant Seat (District #3)
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Frank DiFiore, Malone Telegram

Mr. Child welcomed all to the meeting and asked if anyone wanted to make a public comment.

Public Comment: None

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of August 10, 2016 on a motion by Mr. Schrader, seconded by Mr. Wagschal. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed August 2016 financials with the board, noting that there was nothing unusual in that there was minimal expense and regular loan interest received. With regard to the Revolving Loan Fund, John indicated that the guarantor of Wisebuys is not responding to requests for payment and therefore will be sent a legal letter from corporate counsel.

- Motion to accept the August 2016 financials by Mr. Schrader, seconded by Ms. Dumas. All in favor.

Old & Unfinished Business: None

New Business: None

Adjournment: After stating that the next regular meeting of the LDC will be October 12, 2016 and with no other business to conduct, Mr. Child adjourned the meeting at 4:25 pm on a motion by Mr. Schrader, seconded by Mr. Wagschal. All in favor.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
As of September 30, 2016

10/04/16

Accrual Basis

	Sep 30, 16	Aug 31, 16	Sep 30, 15
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,326,023.97	2,302,592.84	2,356,548.81
Total Checking/Savings	2,326,023.97	2,302,592.84	2,356,548.81
Accounts Receivable			
Accounts Receivable	1,368,840.30	1,388,615.10	1,581,546.11
Total Accounts Receivable	1,368,840.30	1,388,615.10	1,581,546.11
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-278,108.44	-278,108.44	-298,034.00
Total Loans Receivable	-278,108.44	-278,108.44	-298,034.00
Total Other Current Assets	-278,108.44	-278,108.44	-298,034.00
Total Current Assets	3,416,755.83	3,413,099.50	3,640,060.92
Fixed Assets			
Accumulated Depreciation	-7,560.43	-7,395.08	-5,776.24
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	-8.03	157.32	1,776.16
TOTAL ASSETS	<u>3,416,747.80</u>	<u>3,413,256.82</u>	<u>3,641,837.08</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	925.00	0.00
Total Accounts Payable	0.00	925.00	0.00
Other Current Liabilities			
Deferred Revenue	521,651.22	521,651.22	600,440.37
Total Other Current Liabilities	521,651.22	521,651.22	600,440.37
Total Current Liabilities	521,651.22	522,576.22	600,440.37
Total Liabilities	521,651.22	522,576.22	600,440.37
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	2,132,271.09	2,132,271.09	1,931,740.22
Net Income	-264,865.71	-269,281.69	81,965.29
Total Equity	2,895,096.58	2,890,680.60	3,041,396.71
TOTAL LIABILITIES & EQUITY	<u>3,416,747.80</u>	<u>3,413,256.82</u>	<u>3,641,837.08</u>

Franklin County Local Development Corporation
Profit & Loss Prev Year Comparison
September 2016

	Sep 16	Aug 16	Sep 15	Jan - Sep ...
Ordinary Income/Expense				
Income				
Interest - Bank	18.90	19.34	38.48	166.83
Interest - Loan	4,562.43	4,747.62	5,593.94	45,688.88
Loan Application Fees	0.00	0.00	0.00	500.00
Total Income	4,581.33	4,766.96	5,632.42	46,355.71
Expense				
Depreciation Expense	165.35	165.35	98.68	1,488.15
Insurance	0.00	925.00	0.00	925.00
Loan Processing Expense	0.00	0.00	0.00	388.50
Marketing	0.00	0.00	650.00	1,166.00
Miscellaneous Expense	0.00	0.00	0.00	300,001.00
Professional Fees	0.00	0.00	0.00	6,452.77
Total Expense	165.35	1,090.35	748.68	310,421.42
Net Ordinary Income	4,415.98	3,676.61	4,883.74	-264,065.71
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	0.00	0.00	800.00
Total Other Expense	0.00	0.00	0.00	800.00
Net Other Income	0.00	0.00	0.00	-800.00
Net Income	4,415.98	3,676.61	4,883.74	-264,865.71

**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, 2016**

Closing Date	Company	Original Loan Amount	Principal Balance 9/30/16	Rate	Term	Last Payment	Last Paid Date	Status*
2/16/07	Asept Pak, Inc.	\$400,000.00	\$349,077.64	5.25%	Modified	\$4,525.66	9/26/16	S
12/31/08	Asept Pak, Inc.	\$735,000.73	\$433,015.20	4.80%	Modified	\$12,000.00	9/26/16	S
9/21/09	Asept Pak, Inc.	\$250,000.00	\$178,899.09	5.25%	Modified	\$2,349.28	9/26/16	S
5/27/10	Branch Commercial Development	\$250,000.00	\$107,106.86	5.25%	10 years	\$2,682.29	9/19/16	S
9/12/06	County of Franklin IDA	\$475,000.00	\$275,566.85	5.25%	Modified	\$420,000.00	12/18/14	Due 9/15/17
1/5/12	Franklin Snowmobilers	\$93,750.00	\$7,082.00	5.25%	5 years	\$1,780.00	9/13/16	S
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$18,092.66	N/A	Modified	\$1,000.00	9/26/16	U
Total		\$2,453,750.73	\$1,368,840.30					

***Status Key:**

S = Satisfactory

U = Unsatisfactory

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
OCTOBER 12, 2016 @ 3:00 PM
SPORCK CENTER AT PAUL SMITHS COLLEGE, 7777 NY 30, BRIGHTON, NEW YORK 12970

A G E N D A

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (SEPTEMBER 14, 2016)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- ADIRONDACK MEDICAL CENTER DBA ADIRONDACK HEALTH BOND ISSUE

NEW BUSINESS

DATE OF NEXT MEETING: TO BE DETERMINED

ADJOURNMENT

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, SEPTEMBER 14, 2016
Paul Smiths, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the CDC to order at 4:25 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
James Ellis, Director
Phil Wagschal, Director
Vacant Seat (District #3)
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Frank DiFiore, Malone Telegram

Mr. Child welcomed all to the meeting and asked if anyone wanted to make a public comment.

Public Comment: None

Approval of Previous Meeting Minutes:

- The CDC board approved the Regular meeting minutes of August 10, 2016 on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

Bills and Communications: None

Committee Reports: None

Treasurer's Report: John reviewed the August 2016 financials with the board, explaining that there was nothing of note for August.

- Motion to accept the August 2016 financials by Mr. Wagschal, seconded by Mr. Schrader. All in favor.

Old & Unfinished Business:

Adirondack Medical Center dba Adirondack Health Bond Issue: John explained we are getting close to finishing up this bond issue. We expect to do a pre-closing execution of documents locally on October 5th or 6th and then forward those on to bond counsel. Mr. Child and Ms. Dumas will need to be present for the signing of documents. John added that because this is a joint issue with Essex County, they will follow with their execution of documents and then the issue will close.

New Business: None

Adjournment: After stating that the next regular meeting of the CDC will be October 12, 2016 and with no other business to conduct, Mr. Child adjourned the meeting at 4:28 pm on a motion by Mr. Schrader, seconded by Mr. Martin. All in favor.

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of September 30, 2016

	Sep 30, 16	Aug 31, 16	Sep 30, 15
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	5,781.87	6,784.73	8,143.21
Total Checking/Savings	5,781.87	6,784.73	8,143.21
Total Current Assets	5,781.87	6,784.73	8,143.21
TOTAL ASSETS	5,781.87	6,784.73	8,143.21
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	925.00	0.00
Total Accounts Payable	0.00	925.00	0.00
Total Current Liabilities	0.00	925.00	0.00
Total Liabilities	0.00	925.00	0.00
Equity			
Unrestricted Net Assets	8,123.32	8,123.32	10,567.49
Net Income	-2,341.45	-2,263.59	-2,424.28
Total Equity	5,781.87	5,859.73	8,143.21
TOTAL LIABILITIES & EQUITY	5,781.87	6,784.73	8,143.21

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
September 2016

	Sep ...	Aug 16	Se...	Jan - S...
Ordinary Income/Expense				
Income				
Bond Application Fees	0.00	0.00	0.00	500.00
Investments				
Interest-Savings, Short-term CD	0.05	0.06	0.07	0.55
Total Investments	0.05	0.06	0.07	0.55
Total Income	0.05	0.06	0.07	500.55
Net Ordinary Income	0.05	0.06	0.07	500.55
Other Income/Expense				
Other Expense				
Miscellaneous Expense	77.91	1,264.09	0.00	1,342.00
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	77.91	1,264.09	0.00	2,842.00
Net Other Income	-77.91	-1,264.09	0.00	-2,842.00
Net Income	<u>-77.86</u>	<u>-1,264.03</u>	<u>0.07</u>	<u>-2,341.45</u>