

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING
JANUARY 13, 2016 @ 3:00 PM
IDA OFFICES, 10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

ANNUAL MEETING

ROLL CALL

- NOMINATIONS AND ELECTION OF OFFICERS
- APPOINTMENT OF COMMITTEES (GOVERNANCE, AUDIT & FINANCE)

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (DECEMBER 9, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- JERICO RISE WIND FARM – AGENT AGREEMENT
- ESD APPROVAL LETTER – REGIONAL RAIL STUDY

NEW BUSINESS

- PUBLIC AUTHORITY REFORM LEGISLATION
- RESOLUTION – TIME OF BOARD MEETINGS

DATE OF NEXT MEETING: FEBRUARY 10, 2016

ADJOURNMENT

UNAPPROVED

COUNTY OF FRANKLIN INDUSTRIAL DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING

WEDNESDAY, DECEMBER 9, 2015
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the IDA to order at 2:59 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
Earl LaVoie, Treasurer
John Tubbs, CEO (Left @ 4:52 pm)
Maria Bourgeois, Executive Assistant (Left @ 4:52 pm)
Paul Cantwell, Agency Counsel (Left @ 4:52 pm)
Gordon Crossman, Franklin County Legislator (Left @ 4:12 pm)
Frank DiFiore, Malone Telegram (Left @ 4:01 pm)
Hugh Hill, Malone Resident (Left @ 3:48 pm)
Archie McKee, Malone Village Trustee (Left @ 4:12 pm)
Carl Sherwin, Franklin County Legislator (Left @ 4:52 pm)
Phil Wagschal, SLIC (Left @ 4:52 pm)
Absent: James Ellis, Member

Mr. Child welcomed everyone to the meeting, and stated that James Ellis was unable to be present at today's meeting.

Public Comment Period:

1. Mr. Sherwin spoke about issues he has raised in the past week and previously to this board. He indicated in the extensive conversations he has had with current and past members of the board as well as members of the community, the common theme is perception – that the community does not know what the agency does. After much discussion, Mr. Sherwin stated that Franklin County's culture needs to change to promote an environment that fosters growth of business to enhance the economic life of our region, and that the County is starting an Economic Development Office that can work in cooperation with the IDA. Mr. Child suggested that the IDA Board Chair and 2 additional members meet monthly with the legislators to communicate and provide updates to each other. Both Mr. Sherwin and Mr. Crossman agree with that suggestion. Mr. Child said that he will initiate contact with regard to the monthly meetings.
2. Agency Counsel Cantwell mentioned that working outside of the County may be a problem under Public Authorities Law and stressed the importance of confidentiality with potential businesses who contact the IDA.
3. Mr. Crossman stated that he has a tremendous respect for the IDA board and staff. He wholeheartedly supports the approach of working together and increased communication.
4. Mr. McKee added that he believes it is critical to have good communication between the various boards and the public.

5. Mr. Hill commented that collaboration could greatly increase productivity – citing several organizations such as DANC, CITEC, SBDC, AEDC, North Country Chamber of Commerce, the Development Corporation, etc. He added that access to capital is also critical and has first-hand experience working with the IDA and their sponsorship of loans to North Country Alliance, which is positive but not well-known by the public.

Approval of Previous Meeting Minutes:

- The IDA board approved the Regular meeting minutes of November 12, 2015 and the Special meeting minutes of November 30, 2015 on a motion by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Bills and Communications: None

Committee Reports: Mr. Schrader, as Chair of the Governance Committee, has compiled and summarized all of the Board Self Evaluations and handed them in to Maria for submission to the ABO. He then informed the board that they will need to enter into Executive Session at the end of the meeting for the purpose of discussing performance and salary of staff.

Treasurer's Report: John reviewed the November 2015 financials with the board, noting that we had rental income from JCEO and had payment of dues to NYSEDC, Annual Retirement Contribution and \$2,500 to Northline Utilities for tree removal and running of new power lines at the Bombay Warehouse.

- Motion to accept the financial reports as presented for November 2015 by Mr. Schrader, seconded by Mr. Martin. All in favor.

Old & Unfinished Business:

- Jericho Rise Wind Farm – See below.

New Business: None

- Motion to recess the IDA meeting at 3:52 until the end of the LDC meeting made by Mr. LaVoie, seconded by Mr. Schrader. All in favor.
- Reopened meeting at 4:12 pm to discuss PILOT proposed by EDP Renewables for the Jericho Rise Wind Farm project.
- Motion to go into Executive Session at 4:14 pm to discuss the financial history and circumstances of a particular corporation made by Mr. Schrader, seconded by Mr. Martin. All in favor.
- Motion to exit Executive Session at 4:46 pm made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.
- Returned to regular meeting at 4:47 pm.
- Motion to change the IDA fee for Straight Lease Transactions and PILOTS from 1% to .75% of total project cost made by Mr. LaVoie, No second. Motion Denied.
- Motion to go in Executive Session at 4:52 pm for the purpose of discussing performance and salary of staff made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.
- Motion to exit Executive Session at 5:59 pm made by Mr. Schrader, seconded by Mr. Lavoie. All in favor.
- Motion to raise the salaries of staff as per below effective January 1, 2016:

	2015	Increase	January 1, 2016
John Tubbs, CEO	\$83,000	\$1,500	\$84,500
Maria Bourgeois, Executive Assistant	\$40,000	\$1,500	\$41,500

Motion was made by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Adjournment: After stating that the next regular meeting of the IDA is scheduled to be held on Wednesday, January 13, 2016 at 3 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 6:10 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

County of Franklin Industrial Development Agency
Balance Sheet Prev Year Comparison
As of December 31, 2015

	Dec 31, 15	Nov 30, 15	Dec 31, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank Checking	160,798.46	187,068.97	388,651.92
St. Lawrence Gas Account	100.00	100.00	100.00
Total Checking/Savings	160,898.46	187,168.97	388,751.92
Accounts Receivable			
Accounts Receivable	0.00	0.00	8,780.55
Total Accounts Receivable	0.00	0.00	8,780.55
Other Current Assets			
Prepaid Insurance	25,868.36	27,179.41	34,394.57
Total Other Current Assets	25,868.36	27,179.41	34,394.57
Total Current Assets	186,766.82	214,348.38	431,927.04
Fixed Assets			
Accumulated Depreciation	-469,338.35	-469,338.35	-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	1,006,211.69	1,006,211.69	1,006,211.69
TOTAL ASSETS	<u>1,192,978.51</u>	<u>1,220,560.07</u>	<u>1,438,138.73</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.00	1,036.82	3,900.18
Total Accounts Payable	0.00	1,036.82	3,900.18
Other Current Liabilities			
Compensated Absences	8,899.58	8,899.58	8,899.58
Total Other Current Liabilities	8,899.58	8,899.58	8,899.58
Total Current Liabilities	8,899.58	9,936.40	12,799.76
Long Term Liabilities			
Note to LDC	261,820.85	261,820.85	261,820.85
Total Long Term Liabilities	261,820.85	261,820.85	261,820.85
Total Liabilities	270,720.43	271,757.25	274,620.61
Equity			
Retained Earnings	1,163,518.12	1,163,518.12	1,517,044.88
Net Income	-241,260.04	-214,715.30	-353,526.76
Total Equity	922,258.08	948,802.82	1,163,518.12
TOTAL LIABILITIES & EQUITY	<u>1,192,978.51</u>	<u>1,220,560.07</u>	<u>1,438,138.73</u>

**County of Franklin Industrial Development Agency
 Profit & Loss Prev Year Comparison
 December 2015**

	Dec 15	Nov 15	Dec 14	Jan - Dec 15
Ordinary Income/Expense				
Income				
Application Fees (Bond & PILOT)	500.00	0.00	0.00	500.00
Gain on Sale of Property	0.00	0.00	22,368.23	0.00
Interest Income	1.55	1.81	5.24	29.82
Miscellaneous Income	0.00	0.00	7,170.00	16.00
Reimbursement - State	0.00	0.00	35,208.00	0.00
Rental Income	1,458.33	1,458.33	500.00	25,930.46
Straight Lease Transaction Inco	0.00	0.00	0.00	11,150.00
Total Income	1,959.88	1,460.14	65,251.47	37,626.28
Expense				
Advertising	0.00	0.00	177.27	87.50
Bank Service Fees	0.00	0.00	0.00	17.25
Depreciation	0.00	0.00	45,105.00	0.00
Dues/Subscriptions/Conferences	516.80	1,000.00	609.00	2,625.25
Employee Benefits	4,066.90	27,449.36	7,817.81	67,359.43
Insurance	1,110.42	1,110.42	1,306.25	15,284.24
Interest Expense	0.00	0.00	24,537.98	0.00
Marketing	0.00	0.00	7,170.00	512.70
Miscellaneous Expenses	150.00	57.85	4,918.00	-4.51
Office Expenses				
Cleaning Service	0.00	100.00	100.00	1,200.00
Copier	0.00	242.47	0.00	1,192.56
Internet & Phone	283.03	277.72	226.69	3,547.80
Office Rent	1,161.30	1,161.30	1,161.30	12,774.30
Postage	0.00	15.99	15.99	591.75
Supplies	0.00	367.52	302.39	1,069.63
Telephone	0.00	0.00	52.52	0.00
Water	0.00	0.00	11.90	0.00
Total Office Expenses	1,444.33	2,165.00	1,870.79	20,376.04
Operations				
Bombay Factory	1,081.93	991.27	1,920.03	11,553.78
Bombay Warehouse	851.85	2,705.53	0.00	8,928.38
CEDS	0.00	0.00	35,208.00	0.00
Chateaugay Business Park	0.00	0.00	238.26	500.00
Former Cleyn & Tinker Building	0.00	0.00	-13.48	12.47
Gleaning Warehouse	0.00	0.00	435.73	0.00
Tupper Lake Business Park	0.00	0.00	3.32	0.00
Total Operations	1,933.78	3,696.80	37,791.86	20,994.63
Payroll Expenses				
Payroll Processing	167.98	167.98	312.71	2,119.35
Professional Services	8,672.00	0.00	8,475.00	15,472.00
Salaries	9,461.56	9,461.56	9,115.38	122,948.47
Travel	257.03	0.00	87.36	1,247.34
Total Expense	28,504.62	45,832.79	145,575.67	278,886.32
Net Ordinary Income	-26,544.74	-44,372.65	-80,324.20	-241,260.04
Net Income	-26,544.74	-44,372.65	-80,324.20	-241,260.04

COUNTY OF FRANKLIN

INDUSTRIAL DEVELOPMENT AGENCY

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

IDA LEASE REPORT DECEMBER 31, 2015

Lease Date	Company	Amount Owning 12/31/15	Term	Lease Payment	Last Paid Date	Status
1/1/15	JCEO	\$0.00	Month-to-Month	\$1,458.33	12/9/15	In Effect
Total:		\$0.00				

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
JANUARY 13, 2016 @ 3:00 PM
IDA OFFICES, 10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

ANNUAL MEETING

ROLL CALL

- NOMINATIONS AND ELECTION OF OFFICERS
- APPOINTMENT OF COMMITTEES (GOVERNANCE, AUDIT & FINANCE)

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (DECEMBER 9, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

- MARKETING – ASSUMED NAME, LOGO, WEBSITE

NEW BUSINESS

- RESOLUTION – TIME OF BOARD MEETINGS

DATE OF NEXT MEETING: FEBRUARY 10, 2016

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY LOCAL DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

WEDNESDAY, DECEMBER 9, 2015
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the LDC to order at 3:53 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
Earl LaVoie, Treasurer
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Gordon Crossman, Franklin County Legislator
Frank DiFiore, Malone Telegram (Left @ 4:01 pm)
Archie McKee, Malone Village Trustee
Carl Sherwin, Franklin County Legislator
Phil Wagschal, SLIC
Absent: James Ellis, Director

Mr. Child welcomed everyone to the meeting, and stated that James Ellis was unable to be present at today's meeting.

Public Comment Period: No comments.

Approval of Previous Meeting Minutes:

- The LDC board approved the Regular meeting minutes of November 12, 2015 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 November 2015 financials with the board, indicating that it was a regular month for income and expense. While reviewing the loan fund, he pointed out that Glazier Packing has paid their loan in full. Mr. Child suggested sending a card to them thanking them for their business. In addition, John has been in contact with the guarantor of WiseBuys and although she has promised to make a payment, nothing has been received since September 3, 2015.

- Motion to accept the financial reports as presented for November 2015 by Mr. LaVoie, seconded by Ms. Dumas. All in favor.

Old & Unfinished Business: None

New Business:

- Assumed Name Proposal for LDC & Marketing of LDC/Website: John explained that following the November meeting in which the board decided it would be good to have an opinion of someone outside the agency with regard to LDC, John handed out a letter from Rick Tachuk of Electric Strategies offering strong support of a separate brand and web presence for the LDC. Discussion followed. Ms. Dumas suggested that this be put on hold until the County determines what they are doing with regard to their new economic development office. John explained that it is not related – this is specific to the LDC Loan Fund. Following more discussion, it was decided that John will ask Adworkshop and Boire Benner to provide a proposal solely looking for a new name, logo and website for the LDC. This will be brought back to the board at the January 2016 meeting.

Adjournment: After stating that the next regular meeting of the LDC is scheduled to be held on Wednesday, January 13, 2016 at 3 pm at the IDA Offices in Malone and with no other business to conduct, Mr. Child adjourned the meeting at 4:12 pm on a motion by Mr. Schrader, seconded by Mr. LaVoie. All in favor.

Franklin County Local Development Corporation
Balance Sheet Prev Year Comparison
As of December 31, 2015

	Dec 31, 15	Nov 30, 15	Dec 31, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	2,421,036.34	2,401,261.09	2,159,491.70
Total Checking/Savings	2,421,036.34	2,401,261.09	2,159,491.70
Accounts Receivable			
Accounts Receivable	1,523,459.49	1,544,496.81	1,695,749.81
Total Accounts Receivable	1,523,459.49	1,544,496.81	1,695,749.81
Other Current Assets			
Loans Receivable			
Allowance for Loans Receivable	-298,034.00	-298,034.00	-298,034.00
Total Loans Receivable	-298,034.00	-298,034.00	-298,034.00
Total Other Current Assets	-298,034.00	-298,034.00	-298,034.00
Total Current Assets	3,646,461.83	3,647,723.90	3,557,207.51
Fixed Assets			
Accumulated Depreciation	-6,072.28	-5,973.60	-4,888.12
Computer Equipment	7,552.40	7,552.40	7,552.40
Total Fixed Assets	1,480.12	1,578.80	2,664.28
TOTAL ASSETS	3,647,941.95	3,649,302.70	3,559,871.79
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Deferred Revenue	600,440.37	600,440.37	600,440.37
Total Other Current Liabilities	600,440.37	600,440.37	600,440.37
Total Current Liabilities	600,440.37	600,440.37	600,440.37
Total Liabilities	600,440.37	600,440.37	600,440.37
Equity			
Opening Bal Equity	1,027,691.20	1,027,691.20	1,027,691.20
Retained Earnings	1,931,740.22	1,931,740.22	2,134,484.06
Net Income	88,070.16	89,430.91	-202,743.84
Total Equity	3,047,501.58	3,048,862.33	2,959,431.42
TOTAL LIABILITIES & EQUITY	3,647,941.95	3,649,302.70	3,559,871.79

Franklin County Local Development Corporation
Profit & Loss Prev Year Comparison
December 2015

	Dec 15	Nov 15	Dec 14	Jan - Dec ...
Ordinary Income/Expense				
Income				
Interest - Bank	20.48	19.63	31.95	409.77
Interest - Loan	6,000.20	4,828.02	25,531.62	103,918.15
Program Income	0.00	0.00	47,608.00	0.00
Total Income	6,020.68	4,847.65	73,171.57	104,327.92
Expense				
Bad Debt Expense	0.00	0.00	298,034.00	0.00
Depreciation Expense	98.68	98.68	98.68	1,184.16
Insurance	0.00	0.00	0.00	925.00
Loan Processing Expense				
Bank Service Fees	0.00	0.00	0.00	17.25
Total Loan Processing Expense	0.00	0.00	0.00	17.25
Marketing	0.00	0.00	0.00	2,418.40
Miscellaneous Expense	0.00	0.00	0.00	1,629.50
Professional Fees	7,282.75	0.00	14,720.00	10,083.45
Total Expense	7,381.43	98.68	312,852.68	16,257.76
Net Ordinary Income	-1,360.75	4,748.97	-239,681.11	88,070.16
Other Income/Expense				
Other Expense				
Computer Equipment and Software	0.00	0.00	800.00	0.00
Total Other Expense	0.00	0.00	800.00	0.00
Net Other Income	0.00	0.00	-800.00	0.00
Net Income	-1,360.75	4,748.97	-240,481.11	88,070.16

**FRANKLIN COUNTY
LOCAL DEVELOPMENT CORPORATION**

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

**FRANKLIN COUNTY LDC REVOLVING LOAN FUND
DECEMBER 31, 2015**

Closing Date	Company	Original Loan Amount	Principal Balance 12/31/15	Rate	Term	Last Payment	Last Paid Date	Status
2/16/07	Asept Pak, Inc.	\$400,000.00	\$374,968.81	5.25%	10 years	\$4,525.66	12/18/15	Current
12/31/08	Asept Pak, Inc.	\$735,000.73	\$522,922.46	4.80%	5 years	\$12,000.00	12/18/15	Current
9/21/09	Asept Pak, Inc.	\$250,000.00	\$192,448.94	5.25%	10 years	\$2,367.28	12/18/15	Current
5/27/10	Branch Commercial Development	\$250,000.00	\$126,718.69	5.25%	10 years	\$2,682.29	12/1 & 12/28/15	Current
9/12/06	County of Franklin IDA	\$475,000.00	\$261,820.85	5.25%	9 years	\$420,000.00	12/18/14	Due 9/15/17
1/5/12	Franklin Snowmobilers	\$93,750.00	\$22,486.08	5.25%	5 years	\$1,780.00	12/11/15	Current
7/30/04	WiseBuys Stores, Inc.	\$250,000.00	\$22,092.66	N/A	7 years	\$1,000.00	12/21/15	LATE
Total		\$2,453,750.73	\$1,523,458.49					

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
JANUARY 13, 2016 @ 3:00 PM
IDA OFFICES, 10 ELM STREET, SUITE 2, MALONE, NEW YORK 12953

A G E N D A

ANNUAL MEETING

ROLL CALL

- NOMINATIONS AND ELECTION OF OFFICERS
- APPOINTMENT OF COMMITTEES (GOVERNANCE, AUDIT & FINANCE)

REGULAR MEETING

ROLL CALL

PUBLIC COMMENT

APPROVAL OF PREVIOUS MEETING MINUTES (NOVEMBER 12, 2015)

BILLS AND COMMUNICATIONS

COMMITTEE REPORTS

TREASURER'S REPORT

OLD AND UNFINISHED BUSINESS

NEW BUSINESS

DATE OF NEXT MEETING: TO BE DETERMINED

ADJOURNMENT

UNAPPROVED

FRANKLIN COUNTY CIVIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING

THURSDAY, NOVEMBER 12, 2015
Malone, New York

REGULAR MEETING

Chair Child called the Regular Meeting of the CDC to order at 4:03 pm. The following were present at Roll Call:

John Child, Chair
Justus Martin, Vice-Chair
Andrea Dumas, Secretary
Andrew Schrader, Assistant Secretary
Earl LaVoie, Director
John Tubbs, CEO
Maria Bourgeois, Executive Assistant
Paul Cantwell, Corporate Counsel
Frank DiFiore, Malone Telegram
Absent: James Ellis, Director

Mr. Child welcomed all to the meeting, and said that James Ellis was unable to be present at today's meeting.

Public Comment Period: No comments.

Approval of Previous Meeting Minutes:

- The CDC board approved the Regular meeting minutes of October 14, 2015 and the Special meeting minutes of October 28, 2015 on a motion by Mr. LaVoie, seconded by Mr. Schrader. All in favor.

Bills and Communications: None

Committee Reports: Mr. Schrader, as Chair of the Governance Committee, reminded the board that they need to complete the Board Self Evaluation and return forms to him. He will compile and summarize them.

Treasurer's Report: John reviewed the October 2015 financials with the board, stating there was no activity for the month.

- Motion to accept the financial reports as presented for October 2015 by Mr. LaVoie, seconded by Mr. Martin. All in favor.

Old & Unfinished Business: None

New Business:

- Policy Updates: John explained that the ABO came out with a new recommended Conflict of Interest policy, so we are presenting one based on their template. He then reviewed the additional policies for Procurement, Investment, Disposition of Property and the Mission Statement with the board. He explained that each of these documents need to be reviewed and updated annually.
 - Motion to accept all policies and the Mission Statement as presented made by Mr. Schrader, seconded by Ms. Dumas. All in favor.

Adjournment: After stating that the next regular meeting of the CDC is to be determined and with no other business to conduct, Mr. Child adjourned the meeting at 4:06 pm on a motion by Mr. Schrader, seconded by Ms. Dumas. All in favor.

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of November 30, 2015

	<u>Nov 30, 15</u>	<u>Oct 31, 15</u>	<u>Nov 30, 14</u>
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	8,123.25	8,143.28	10,567.40
Total Checking/Savings	<u>8,123.25</u>	<u>8,143.28</u>	<u>10,567.40</u>
Total Current Assets	<u>8,123.25</u>	<u>8,143.28</u>	<u>10,567.40</u>
TOTAL ASSETS	<u>8,123.25</u>	<u>8,143.28</u>	<u>10,567.40</u>
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	10,567.49	10,567.49	12,524.77
Net Income	-2,444.24	-2,424.21	-1,957.37
Total Equity	<u>8,123.25</u>	<u>8,143.28</u>	<u>10,567.40</u>
TOTAL LIABILITIES & EQUITY	<u>8,123.25</u>	<u>8,143.28</u>	<u>10,567.40</u>

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
November 2015

	Nov 15	Oct 15	Nov 14	Jan - N...
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.07	0.07	0.09	0.86
Total Investments	0.07	0.07	0.09	0.86
Total Income	0.07	0.07	0.09	0.86
Expense				
Insurance	0.00	0.00	0.00	925.00
Total Expense	0.00	0.00	0.00	925.00
Net Ordinary Income	0.07	0.07	0.09	-924.14
Other Income/Expense				
Other Expense				
Miscellaneous Expense	20.10	0.00	0.00	20.10
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	20.10	0.00	0.00	1,520.10
Net Other Income	-20.10	0.00	0.00	-1,520.10
Net Income	-20.03	0.07	0.09	-2,444.24

Franklin County Civic Development Corporation
Balance Sheet Prev Year Comparison
As of December 31, 2015

	Dec 31, 15	Nov 30, 15	Dec 31, 14
ASSETS			
Current Assets			
Checking/Savings			
Community Bank	8,123.32	8,123.25	10,567.49
Total Checking/Savings	8,123.32	8,123.25	10,567.49
Total Current Assets	8,123.32	8,123.25	10,567.49
TOTAL ASSETS	8,123.32	8,123.25	10,567.49
LIABILITIES & EQUITY			
Equity			
Unrestricted Net Assets	10,567.49	10,567.49	12,524.77
Net Income	-2,444.17	-2,444.24	-1,957.28
Total Equity	8,123.32	8,123.25	10,567.49
TOTAL LIABILITIES & EQUITY	8,123.32	8,123.25	10,567.49

Franklin County Civic Development Corporation
Profit & Loss Prev Year Comparison
December 2015

	<u>De...</u>	<u>Nov ...</u>	<u>De...</u>	<u>Jan - D...</u>
Ordinary Income/Expense				
Income				
Investments				
Interest-Savings, Short-term CD	0.07	0.07	0.09	0.93
Total Investments	0.07	0.07	0.09	0.93
Total Income	0.07	0.07	0.09	0.93
Expense				
Insurance	0.00	0.00	0.00	925.00
Total Expense	0.00	0.00	0.00	925.00
Net Ordinary Income	0.07	0.07	0.09	-924.07
Other Income/Expense				
Other Expense				
Miscellaneous Expense	0.00	20.10	0.00	20.10
Professional Services	0.00	0.00	0.00	1,500.00
Total Other Expense	0.00	20.10	0.00	1,520.10
Net Other Income	0.00	-20.10	0.00	-1,520.10
Net Income	<u>0.07</u>	<u>-20.03</u>	<u>0.09</u>	<u>-2,444.17</u>