

Audit & Finance Committee Meeting
September 14th, 2023
8:00 A.M.

**Jeff Lord, Chair • Craig Gelbsman, Vice Chair • Patricia Kennedy • Andrew Marietta •
Tom Armao • Cheryl Robinson • David Rowley • James Seward**

**Jody Zakrevsky, CEO • Meaghan Marino, Director of Finance and Administration
Tammy Graves, Marketing Coordinator • Nasim Vargha, Administrative Assistant •
Joseph Scott, Bond Counsel • Kurt Schulte, Agency Counsel**

1. Chairman's Comments
2. Approval of July 13th and August 10th Audit & Finance Committee Minutes
3. Payment of Bills
4. Review of Financials
5. New and Unfinished Business

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

AUDIT & FINANCE COMMITTEE
JULY 13TH, 2023
MEETING MINUTES

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:02am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

Jeffrey Lord	David Rowley
Tom Armao	Patricia Kennedy
Cheryl Robinson	James Seward (v)

Absent Member(s): Craig Gelbsman, Andrew Marietta

Also, in attendance:

STAFF

Jody Zakrevsky, CEO
Meaghan Marino, **Director of Finance and Administration**
Tammy Graves, **Marketing Coordinator**
Kurt Schulte, **Agency Counsel ***
Nasim Vargha, **Administrative Assistant**
Victoria Spina, **Marketing Intern**

(v) – virtual and did not count toward the voting quorum

* - arrived after start of meeting

CHAIR'S COMMENTS

J. Lord, Chair of the Audit & Finance Committee moved immediately onto the agenda.

MEETING MINUTES

J. Lord requested a motion to approve the meeting minutes from the June 8th Audit & Finance Committee meeting. Members were given the draft minutes prior to the meeting for review.

There being no corrections, D. Rowley made a motion to approve the meeting minutes. C. Robinson seconded the motion, and it was approved by remaining members.

PAYMENT OF BILLS

J. Lord reviewed the bills and deposits made since the June Audit & Finance committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. Most of the bills presented were normal operating expenses for the agency. J. Lord noted that the bill for \$12,250 was for consulting services for the Richfield Springs project. J. Zakrevsky reported that we have received the first payment from Foothills Performing Arts Center. M. Marino explained that IOXUS has not paid rent for June or July yet. She also noted that she is negotiating with someone who is interested in leasing office space.

There being no questions about the bills, T. Armao made a motion to approve the payment of bills. D. Rowley seconded the motion, and it was approved by the remaining members.

REVIEW OF FINANCIALS

J. Zakrevsky reviewed the YTD budget and reported that the agency is in a good financial state right now.

NEW AND UNFINISHED BUSINESS

IGA Committee Presentation: J. Zakrevsky explained that he gave a presentation to the County's IGA committee and requested an additional \$200,000 in general assistance. The County will discuss the issue in August.

ADJOURNMENT

There being no further business to discuss, D. Rowley made a motion to adjourn the Audit & Finance committee meeting at 8:06am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is August 10th, 2023 at 8:00am.

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
OTSEGO COUNTY CAPITAL RESOURCE CORPORATION

AUDIT & FINANCE COMMITTEE
AUGUST 10TH, 2023
MEETING MINUTES

CALL TO ORDER

The COIDA and OCCRC's joint Audit & Finance Committee meeting was called to order at 8:00am at the Otsego Now offices at 189 Main Street in Oneonta, NY. Members present included:

David Rowley
Cheryl Robinson

Tom Armao
James Seward (v)

Absent Member(s): Craig Gelbsman, Andrew Marietta, Jeffrey Lord, Patricia Kennedy

Also, in attendance:

STAFF

Jody Zakrevsky, CEO
Meaghan Marino, **Director of Finance and Administration**
Tammy Graves, **Marketing Coordinator**
Nasim Vargha, **Administrative Assistant**
Victoria Spina, **Marketing Intern**

GUESTS

Troy Turley, **Apple Converting**

(v) – virtual and did not count toward the voting quorum

CHAIR'S COMMENTS

J. Lord, Chair of the Audit & Finance Committee, was absent so C. Robinson moved immediately into the agenda.

MEETING MINUTES

C. Robinson noted that, due to a lack of quorum, the July 13th meeting minutes could not be approved.

PAYMENT OF BILLS

C. Robinson reviewed the bills and deposits made since the July Audit & Finance committee meeting. Committee members received a report of the expenses and deposits prior to the meeting to review. Most of the bills presented were normal operating expenses for the agency. Due to a lack of quorum, the payment of bills outside of normal operating expenses could not be approved.

REVIEW OF FINANCIALS

J. Zakrevsky reviewed the agency's financials and reported that invoices for annual PILOT and bond fees have been sent out.

NEW AND UNFINISHED BUSINESS

2024 County Budget Request: J. Zakrevsky reported that he has been working on the 2024 County budget request. He noted that the range given by the County was based on the allocation given out this year, rather than past years.

PARIS Report Annual Budget: J. Zakrevsky explained that the PARIS Report annual budget is due by October 1st and is expected to be completed on time.

ADJOURNMENT

There being no further business to discuss, the Audit & Finance committee meeting was adjourned at 8:05am.

UPCOMING MEETING SCHEDULE

The next Audit & Finance Committee meeting is September 14th, 2023 at 8:00am.

COIDA EXPENSES
8/24/2023 - 9/13/2023

Vendor	Amount Due	Due Date	Reimbursable?	Notes
The Daily Star	\$56.34	15-Sep		rfp ad
Barton & Loguidice	\$3,784.50			funding admin services
Ed & Ed	\$58.84	11-Sep		copies/prints
First Bankcard	\$1,013.40	25-Sep	Yes (\$973)	facebook ad, gotomeeting monthly subscription, key copies, used computers (desktop computer, keyboard, mouse, laptop, and hard drive for Innovation Center)
Fox Hollow Nursery	\$1,292.50			mow field 1 and 2, mow cemetery, mow 139 commerce, weed control and shrub trimming 139 commerce
Fyr Fyter	\$580.00			sprinkler maintenance inspection, fire alarm maintenance inspection, extinguisher maintenance inspection (139 Commerce)
Great America	\$200.83	25-Sep		copier agreement and insurance
Hummel's	\$49.99			paper
NYSEG HQ	\$332.28	24-Sep		189 main st utilities
NYSEG PF	\$114.72	28-Sep		PF street lighting
Otsego County Chamber	\$200.00	30-Sep		non profit membership
Spectrum	\$48.94	22-Sep		cade phones

COIDA TOTAL	\$7,732.34
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COIDA EXPENSES 8/10/23 - 8/23/23

Vendor	Amount Due	Due Date	Reimbursable?	Notes
Barton & Loguidice	\$712.50			general funding admin support (paid 8/24)
Melex	\$4,116.67			september rent (paid 8/24)
Mohawk Valley Ec. Dev.	\$5,000.00			MVEDD 2023 (paid 8/31)
Otsego County	\$13,589.67		Yes	cooperstown center county tax (paid 8/31)
Paperkite	\$6,500.00	13-Sep		marketing and management services, advertising (paid 8/31)
Paperkite	\$250.00	18-Sep		website maintenance (paid 8/24)
School Tax Collector	\$65,054.31		Yes	cooperstown center school and library tax (paid 8/31)
Spectrum	\$299.95	31-Aug		otsego now wifi and phones (paid 8/24)
Spectrum	\$39.99	22-Aug		cade phones (paid 8/24)
Town of Otsego	\$2,877.71		Yes	cooperstown center town tax (paid 8/31)
Upstate Leadership Conf.	\$200.00			TEDxOneonta sponsorship (paid 8/24)

COIDA TOTAL	\$98,640.80
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COIDA DEPOSITS
8/10/2023 - 9/13/2023

Vendor	Amount	Date of Deposit	Notes
ARC Grant	\$11,727.42	11-Aug	ARC grant for innovation center reimbursement
Capital Funding LLC	\$131,521.69	22-Aug	2023 cooperstown center admin fee and taxes
Ford Block LLC	\$6,267.01	22-Aug	2023 admin fee
Foothills	\$1,666.67	14-Aug	august loan repayment
Hickey Golf	\$200.00	14-Aug	PILOT application fee
Klugo Oneonta	\$703.50	14-Aug	2023 admin fee
Southern Tier 8	\$100.00	25-Aug	september rent

TOTAL	\$152,186.29
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2023 COIDA Adopted Budget				
Revised Projections				
Revenues	2022 Year's End	2023 Adopted Budget	YTD	Aug
Operating Revenues				
Charges for Services (PILOTs)	\$175,822.96	\$79,611.00	\$180,625.79	\$57,110.50
- Manor	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
- Advanced Bio-Tech	\$3,500.00	\$3,500.00	\$99,780.00	
- Northern Eagle	\$3,850.00	\$3,850.00	\$0.00	
- Skyline Hospitalities	\$0.00		\$0.00	
- Hillside	\$1,500.00	\$1,500.00	\$0.00	
- Corning	\$7,791.18	\$7,791.00	\$0.00	
- Corning Solar	\$0.00		\$0.00	
- Corning Phase III Expansion	\$6,000.00	\$6,000.00	\$0.00	
- ZAED Properties	\$11,342.50		\$23,935.29	
- Heritage House	\$0.00	\$0.00	\$0.00	
- Klugo	\$2,110.50	\$703.00	\$703.50	\$703.50
- Springbrook	\$89,528.78	\$6,267.00	\$6,207.00	\$6,207.00
- Hickey Softball Fields				\$200.00
Rental and Financing Income	\$135,590.00	\$155,220.00	\$87,208.00	\$11,953.00
- IOXUS	\$60,000.00	\$60,000.00	\$40,000.00	\$6,250.00
- Burr Trucking	\$51,540.00	\$51,540.00	\$35,908.00	\$4,553.00
- Int. Food & Policy Research Institute	\$2,000.00	\$12,000.00	\$3,000.00	
- Chamber of Commerce	\$0.00	\$12,000.00	\$0.00	
- Training Room Rental/Congressman	\$8,250.00	\$0.00	\$0.00	
- Southern Tier 8	\$1,200.00	\$1,200.00	\$900.00	\$100.00
- C.A.D.E.	\$12,600.00	\$12,480.00	\$8,400.00	\$1,050.00
- OCCRC		\$6,000.00	\$0.00	
			\$0.00	
Sub-Total Rentals				
Other Operating Revenue	\$29.70	\$1,200.00	\$282,697.55	\$0.00
Administrative Fees	\$0.00		\$0.00	
Other Operating Revenue - Misc. Pilots	\$0.00		\$4,553.74	
Bank Interest	\$12.89		\$21.04	
Bad Debt Recovery/Bank Interest	\$16.81		\$0.00	
Otsego County Appropriation	\$75,000.00	\$75,000.00	\$275,000.00	
Operating Revenues	\$386,442.66	\$311,031.00	\$555,205.50	\$69,063.50

	2022 Year's End	2023 Adopted Budget	YTD	Aug
Non-Operating Revenues				
Investment Earnings	\$0.00		\$161,469.86	\$11,727.42
- Foothills Performing Arts Center	\$0.00		\$3,335.34	
- JSJJ	\$0.00		\$0.00	
- Cooperstown Distillery	\$0.00		\$0.00	
- Cooperstown Distillery	\$0.00		\$0.00	
- Jones Marine	\$0.00		\$0.00	
- Brooks	\$35.34		\$0.00	
- HW Naylor			\$0.00	
- Enviro Energy	\$0.00		\$0.00	
State Subsidies/Grants		\$0.00	\$0.00	
- GE Microgrid Study	\$0.00		\$0.00	
- NYS ESD Grant Halal Meat Processing	\$0.00		\$0.00	
- Cooperstown Foundation	\$0.00		\$0.00	
- County ARPA Funding		\$200,000.00	\$0.00	
- Railyard Study/ESD Richfield			\$146,407.10	
- 205 Traffic Study			\$0.00	
- Airport Study			\$0.00	
- GE Microgrid Study/ESD Richfield	\$0.00		\$0.00	
- ESD Grant for Richfield Spring		\$5,000.00	\$0.00	
Federal Subsidies/Grants		\$44,000.00	\$0.00	
Municipal Subsidies/Grants (Otsego Program Income)			\$0.00	
Public Authority Subsidies			\$0.00	
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	
- Operating Charges to OCCRC-Pilots		\$42,905.00	\$0.00	
- Hartwick			\$0.00	
- Springbrook			\$0.00	
- Bassett			\$0.00	
Sale of Property	\$0.00	\$0.00	\$0.00	
- Federal EDA Grant			\$11,727.42	\$11,727.42
- IDA Fund Balance			\$0.00	
- Richfield Sewer and Water			\$0.00	
- OCCRC			\$0.00	
- County Loan			\$0.00	
Total Revenues	\$429,904.18	\$602,936.00	\$716,675.36	\$80,790.92

2023 COIDA Budget				
	2022 Year's End	2023 Adopted Budget	YTD	Aug
OPERATING EXPENSES				
<i>Salaries and Wages</i>	\$149,096.20	\$238,140.00	\$149,136.96	\$17,487.23
<i>Other Employee Benefits</i>	\$9,780.79	\$10,000.00	\$21,690.16	\$1,570.22
- DBL	\$51.54		\$72.00	\$12.00
- Other Benefits	\$524.44		\$267.59	\$0.00
- FICA	\$9,297.43		\$7,911.04	\$1,337.74
- SUTA	\$956.26		\$3,185.92	\$109.98
- Payroll Service	\$5,868.11		\$910.54	\$134.50
- Interns			\$0.00	
<i>Subtotal Salary and Benefits</i>	\$158,876.99	\$248,140.00	\$170,827.12	\$0.00
<i>Professional Service Contracts</i>	\$130,452.58	\$60,500.00	\$81,544.24	\$13,672.50
- Paperkite Creations	\$42,705.55		\$9,725.00	\$6,750.00
- NYS EDC	\$5,000.00	\$5,000.00	\$5,000.00	
- ISD	\$0.00	\$5,000.00	\$0.00	
- Capital Energy Partners	\$0.00		\$12,250.00	
- Elan Planning	\$0.00		\$0.00	
- CFO for Hire/BST	\$13,062.13	\$15,000.00	\$9,635.00	\$1,210.00
- Hodgson Russ	\$0.00	\$5,000.00	\$0.00	
- Kurt D. Schulte	\$0.00	\$5,000.00	\$0.00	
- Audit	\$4,000.00	\$10,000.00	\$20,000.00	
- CGR	\$0.00	\$500.00	\$0.00	
- MVEDD	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
- STEPRDB	\$6,000.00	\$7,000.00	\$0.00	
- ESD	\$0.00		\$0.00	
- PPE Recovery	\$0.00		\$0.00	
- Vibrant Brands	\$12,500.00		\$0.00	
- Fry Fyter	\$0.00		\$1,538.30	
- Barton & Loguidice	\$4,009.75	\$3,000.00	\$3,411.25	\$712.50
- Keystone Associates	\$21,675.15		\$14,984.69	
- MRB Group	\$16,500.00		\$0.00	
- CRBE Real Estate Appraisal	\$0.00		\$6,500.00	

	2022 Year's End	2023 Adopted Budget	YTD	Aug
Advertising and Marketing	\$1,080.50	\$51,000.00	\$35,748.30	\$200.00
- Chamber of Commerce	\$678.00		\$60.00	
- Prolifiq/Memberships	\$200.00		\$0.00	
- Sweet Home Productions	\$202.50		\$0.00	
- Marketing	\$0.00	\$50,000.00	\$31,109.97	
Conference, Meetings	\$1,976.00	\$1,000.00	\$4,578.33	\$200.00
Supplies and Materials	\$4,495.44	\$5,000.00	\$2,739.05	\$0.00
- Office Cleaning	\$2,277.35		\$1,156.00	
- Office Supplies	\$2,218.09		\$1,583.05	
Computer, Phones, Copier	\$8,438.00	\$10,000.00	\$7,057.75	\$400.26
- Copy Machine - Monthly Paper Fee	\$625.66		\$372.08	\$41.32
- Copier Finance Charge	\$1,992.57		\$550.49	
- Data/Wifi/Internet: Spectrum	\$3,892.33		\$2,627.49	\$339.94
- Data/Wifi/Internet: ISD	\$3,538.11		\$2,367.16	
- Otsego Telephone	\$499.00		\$539.99	
- Software Updates	\$114.00		\$1,140.53	\$19.00
Leased Office Space	\$45,283.37	\$57,540.04	\$37,150.03	\$4,116.67
Travel, Lodge, Meals	\$845.00	\$1,500.00	\$0.00	
Insurance	\$33,796.79	\$38,766.65	\$36,677.86	\$0.00
- Property Insurance	\$8,734.40		\$0.00	
- Non-Profit PA	\$21,127.85		\$26,964.20	
- NYFIF	\$697.44		\$117.13	
- Non-Profit Umbrella	\$2,057.05		\$8,228.60	
- Disability Benefits	\$738.77		\$1,244.93	
- Workman's Comp	\$441.28		\$123.00	
Utilities and Maintenance	\$12,012.49	\$25,000.00	\$26,505.84	\$1,952.25
- Incubator/Siemens (Hale Trans) Electric	\$0.00		\$0.00	
- Incubator/Siemens (Hale Trans) Gas	\$0.00		\$0.00	
- Accruals (Hale Trans)	\$585.00		\$0.00	
- Oneonta Business Park	\$1,051.60		\$666.01	\$79.62
- 189 Main Street	\$5,749.89		\$3,537.95	\$425.75
- Soccer Field Maintenance/Richfield WS	\$407.86		\$211.87	
- Pony Farm Grass Mowing	\$2,784.76		\$1,485.00	\$785.00
- General Maintenance	\$1,841.24		\$20,816.88	\$661.88

	2022 Year's End	2023 Adopted Budget	YTD	Aug
Filing, Payroll Services, Misc.	\$8,437.76	\$500.00	\$2,146.73	\$75.00
Interest: LOC	\$0.00		\$0.00	
Other Operating Expenditures			\$2,065.35	
Richfield Springs Industrial Park				
Reimbursement of County				
Total Expenditures	\$432,250.37	\$497,946.69	\$444,649.38	\$39,674.13
NET	\$2,346.19	\$99,989.31	\$272,025.98	\$41,116.79

County of Otsego Industrial Development Agency
Balance Sheet
Aug 2023 vs Aug 2022

	As of Aug 31, 2023	As of Aug 31, 2022 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
2000000 Community Bank Checking	826,307.67	506,742.54	319,565.13
2000001 Petty Cash	100.00	100.00	0.00
2000010 Community Bank - Security Dep.	15,056.97	15,055.45	1.52
2020000 Community Bank CD	361,841.02	360,741.02	1,100.00
2051000 NBT Money Market	233,471.99	233,153.46	318.53
2051050 Community Bank Money Market	4,025.69	4,025.55	0.14
Total Bank Accounts	\$ 1,440,803.34	\$ 1,119,818.02	\$ 320,985.32
Accounts Receivable			
11000 *Accounts Receivable	3,592.90	34,607.50	-31,014.60
Total Accounts Receivable	\$ 3,592.90	\$ 34,607.50	-\$ 31,014.60
Other Current Assets			
3801000 Unbilled Receivables/Grants	0.00	150,000.00	-150,000.00
3950000 Notes Receivable	180,978.83	231,932.09	-50,953.26
4800103 Prepaid Other	5,616.67	0.00	5,616.67
6080000 Reserve for Bad Debt	-185,978.84	-231,932.09	45,953.25
Total Other Current Assets	\$ 616.66	\$ 150,000.00	-\$ 149,383.34
Total Current Assets	\$ 1,445,012.90	\$ 1,304,425.52	\$ 140,587.38
Fixed Assets			
1010101 Land -- Pony Farm	465,794.69	465,794.69	0.00
1010103 Land - Richfield	82,926.80	82,926.80	0.00
1010110 Land - Soccer Hall Property	681,190.00	681,190.00	0.00
1010120 Building - Soccer Hall of Fame	1,649,608.91	1,649,608.91	0.00
1010125 Improvements - Soccer Property	11,300.00	11,300.00	0.00
1020000 Siemens Building (original)	572,706.52	572,706.52	0.00
1030101 Impvmts PF 1990 to 2006	550,485.70	550,485.70	0.00
1030102 Imprvmts - PF - Rail Siding	226,056.85	226,056.85	0.00
1030103 Improvements - Siemens 2000	55,297.30	55,297.30	0.00
1030105 Improvements - Leased Office	1,476.60	1,476.60	0.00
1030200 Imprvmts RS 2001 to 2004	154,416.48	154,416.48	0.00
1030300 Improvements - Siemens 2006	93,772.00	93,772.00	0.00
1040000 Machinery & Equipment	105,491.89	105,491.89	0.00
1040010 Furniture & Fixtures	44,312.82	44,312.82	0.00
1050146 Engineering - RS 2006	4,644.60	4,644.60	0.00
1060000 Copier Lease	8,565.46		8,565.46
1120000 Accum Deprec - Bldg	-506,919.51	-464,634.00	-42,285.51
1150000 Accum Dep - Incubator	-510,287.93	-497,512.75	-12,775.18
1160000 Accum Deprec- Office Equip	-163,297.51	-156,555.61	-6,741.90
Total Fixed Assets	\$ 3,527,541.67	\$ 3,580,778.80	-\$ 53,237.13
Other Assets			
3830000 Accrued Interest Receivable	0.00	1,390.54	-1,390.54
Total Other Assets	\$ 0.00	\$ 1,390.54	-\$ 1,390.54
TOTAL ASSETS	\$ 4,972,554.57	\$ 4,886,594.86	\$ 85,959.71

LIABILITIES AND EQUITY**Liabilities****Current Liabilities****Accounts Payable**

6000000 Accounts Payable	1,119.73	117,227.53	-116,107.80
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Total Accounts Payable	\$ 1,119.73	\$ 117,227.53	-\$ 116,107.80
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Other Current Liabilities

6000010 Security Deposit - IOXUS	15,035.14	15,035.14	0.00
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6040000 Copier Lease Liability	8,565.46		8,565.46
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Total Other Current Liabilities	\$ 23,600.60	\$ 15,035.14	\$ 8,565.46
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Total Current Liabilities	\$ 24,720.33	\$ 132,262.67	-\$ 107,542.34
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Total Liabilities	\$ 24,720.33	\$ 132,262.67	-\$ 107,542.34
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Equity

32000 Retained Earnings	56,160.22	78,111.82	-21,951.60
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9090000 Fund Balance	4,768,038.00	4,768,038.00	0.00
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Net Income	123,636.02	-91,817.63	215,453.65
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Total Equity	\$ 4,947,834.24	\$ 4,754,332.19	\$ 193,502.05
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TOTAL LIABILITIES AND EQUITY	\$ 4,972,554.57	\$ 4,886,594.86	\$ 85,959.71
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County of Otsego Industrial Development Agency
Profit and Loss
 August 2023 and YTD '23 vs '22

	Aug-23	Jan - Aug, 2023	Jan - Aug, 2022 (PY)	Change
Income				
9800100 Interest Income - Note Rec			90.04	-90.04
9800105 Interest Income - Bank Accts	7.08	42.74	95.62	-52.88
9800200 Other Revenue		275,000.00		275,000.00
9800260 Administrative Fees	703.50	30,771.43	16,465.50	14,305.93
9800400 Grants	11,727.42	11,727.42		11,727.42
9800401 Municipal Grants			34,607.50	-34,607.50
9800402 State Grants			521.18	-521.18
9800506 PILOT Fee -- Annual	56,467.01	158,554.90	157,169.96	1,384.94
9807500 Rents	11,953.00	93,208.00	89,560.00	3,648.00
Total Income	\$ 80,858.01	\$ 569,304.49	\$ 298,509.80	\$ 270,794.69
Gross Profit	\$ 80,858.01	\$ 569,304.49	\$ 298,509.80	\$ 270,794.69
Expenses				
5220100 Marketing & Promotion	8,500.00	22,500.00		22,500.00
5220101 Advertising	150.00	430.00	202.50	227.50
5220102 Legal Ads	56.34	725.10	897.28	-172.18
5220106 Sponsorships	200.00	5,200.00	5,200.00	0.00
5220200 Office Supplies & Expense	112.71	4,775.06	3,947.33	827.73
5220205 Computer/Systems	1,447.95	10,361.54	4,353.89	6,007.65
5220210 Leased Office Space	4,116.67	32,933.36	32,933.36	0.00
5220211 Utilities	545.36	4,542.16	6,173.68	-1,631.52
5220220 Telephone		595.00	480.00	115.00
5220301 Travel / Lodging / Meals		1,053.33		1,053.33
5220303 Conferences/Meetings		3,385.00	1,821.00	1,564.00
5220400 Insurance		35,195.42	46,213.84	-11,018.42
5220460 Wages and Salaries	16,203.85	136,922.41	101,646.40	35,276.01
5220462 SUTA	83.04	1,259.61	503.99	755.62
5220463 FICA	1,239.62	10,769.10	7,955.99	2,813.11
5220465 DBL	-12.00	-86.40	-40.80	-45.60
5220466 Payroll Service	117.81	1,260.17	1,091.49	168.68
5220501 Professional Fees	2,507.50	84,799.37	66,380.42	18,418.95
5220559 General Maintenance	785.00	22,210.00	2,642.00	19,568.00
5220950 Grants and Eco. Dev Expense		2,000.00	35,267.00	-33,267.00
5221100 Depreciation	7,531.14	60,249.12	60,249.12	0.00
5222222 Benefits	-73.73	-640.56	-531.46	-109.10
5222450 Memberships/Dues/Subscriptions	5,114.68	5,209.68	12,478.00	-7,268.32
5222500 Other Expenses		20.00		20.00
5222550 Filing/Recording/Search fees			462.40	-462.40
Total Expenses	\$ 48,625.94	\$ 445,668.47	\$ 390,327.43	\$ 55,341.04
Net Operating Income	\$ 32,232.07	\$ 123,636.02	(\$91,817.63)	\$ 215,453.65
Net Income	\$ 32,232.07	\$ 123,636.02	(\$91,817.63)	\$ 215,453.65