

AUDIT AGENDA

Niagara County Industrial Development Agency

Niagara County Center for Economic Development , 6311 Inducon Corporate Drive , Sanborn, NY 14132

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE AGENDA

Date: Wednesday, January 8, 2020
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development

NCIDA Audit/Finance Committee Members:

____ Mark A. Onesi, Chairman
____ Kevin McCabe, Member
____ William L. Ross, Member

Copies to:

____ Jerald I. Wolfgang
____ Joan G. Aul
____ Arthur G. Pappas
____ Daryl Bodewes

____ Susan Langdon, Executive Director
____ Andrea Klyczek, Assistant Director
____ Michael S. Dudley, Finance Manager
____ Dmitri Liadski, Economic Developer
____ Barbara A. Gill, Administrative Coordinator
____ Mark J. Gabriele, Agency Counsel

- 1.0 Meeting Called to Order – *M. Onesi*
- 2.0 Roll Call – *B. Gill*
- 3.0 Approval of Audit Committee Meeting Minutes – *M. Onesi*
 - 3.1 November 13, 2019
- 4.0 Agency Payables – *M. Onesi*
 - 4.1 December 2019
 - 4.2 January 2020
- 5.0 MTD and YTD Budget Variance Reports – *M. Onesi*
 - 5.1 December 2019
 - 5.2 January 2020
- 6.0 Project Closing Summary Report – *M. Gabriele*
- 7.0 Adjournment – *M. Onesi*

3.1

MINUTES

Niagara County Industrial Development Agency

Niagara County Center for Economic Development . 6311 Inducon Corporate Drive . Sanborn . NY . 14132

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, November 13, 2019
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development
Vantage Center

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Mark A. Onesi, Chairperson	Excused
Kevin McCabe, Member	Present
William L. Ross, Member	Present

Other Board Members Present:

Joan Aul
Daryl Bodewes

Staff Present:

Susan Langdon, Executive Director
Andrea Klyczek, Assistant Director
Michael S. Dudley, Finance Manager
Dmitri Liadski, Economic Developer
Barbara A. Gill, Recording Secretary
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Second Vice Chairperson Ms. Aul called the meeting to order at 8:45 a.m.

2.0 Roll Call

Ms. Gill called the roll; a quorum was established.

3.0 Approval of Audit Committee Meeting Minutes

3.1 October 9, 2019

Mr. McCabe stated that he had reviewed the meeting minutes and he made a motion for approval; Mr. Ross seconded the motion. The motion passed.

4.0 Finance & Audit Committee Reports

4.1 Agency Payables

Mr. McCabe stated that he reviewed the monthly payables and he made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.2 MTD and YTD Budget Variance Reports

Mr. McCabe stated that he reviewed the Report and he made a motion to recommend approval of the Budget Variance Report to the Board Members for approval at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.3 Project Closing Summary Report

Mr. Gabriele stated that SGI Main LLC is getting ready to close and that Plati Niagara, Inc. is hoping to close by the end of the year.

4.4 2020 Budgets

4.4.1 Niagara County Industrial Development Agency

4.4.2 Niagara County Development Corporation

4.4.3 Niagara Area Development Corporation

Michael Dudley, Finance Manager, stated that he sent the Budgets to the Niagara County Clerk and Legislature for a mandatory 20 day review after last month's meeting.

After hearing no comments or concerns, the Board is now being asked to formally adopt the 2020 Budgets.

Mr. McCabe made a motion to recommend adoption of the three (3) Budgets to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

At this time, Mr. Dudley stated that three CDs were maturing, and he would like the Committee to recommend approval at the Board Meeting to reinvest the CDs for another six (6) month term at an interest rate double that of the current money market account rate.

5.0 New Business

There was no new business at this time.

6.0 Adjournment

Mr. McCabe made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:48 a.m.

Respectfully Submitted:

Barbara A. Gill, Administrative Coordinator

4.1

AGENCY

PAYABLES

NOVEMBER

Niagara County Industrial Devel. Agency
Check Register
For the Period From Nov 1, 2019 to Nov 30, 2019

Filter Criteria includes:-Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
28850	11/1/19	THE HARTFORD	10001.100	271.67
28851	11/6/19	360 PSG.com	10001.100	60.00
28852	11/6/19	Caroline M. Caruso	10001.100	82.68
28853	11/6/19	Express Carpet Steamers	10001.100	793.17
28854	11/6/19	First Choice Coffee Services	10001.100	96.91
28855	11/6/19	Gabriele & Berrigan, P.C.	10001.100	9,824.20
28856	11/6/19	M&T Bank	10001.100	542.32
28857	11/6/19	Selective Insurance Company	10001.100	1,920.67
11/7/19	11/7/19	PAYCHEX, INC.	10001.100	88.73
11/8/19	11/8/19	NYS DEFERRED COMPENSATION PLAN	10001.100	1,009.09
28858	11/12/19	360 PSG.com	10001.100	1,300.00
28859	11/12/19	CoStar Realty Information, Inc.	10001.100	217.31
28860	11/12/19	County of Niagara	10001.100	326.46
28861	11/12/19	Gabriele & Berrigan, P.C.	10001.100	6,477.60
28862	11/12/19	NIAGARA GAZETTE	10001.100	163.75
28863	11/19/19	Dawn M. Sifers	10001.100	450.00
28864	11/19/19	Guardian	10001.100	588.04
28865	11/19/19	PURCHASE POWER	10001.100	150.00
28866	11/19/19	Selective Insurance Company	10001.100	13,541.36
28867	11/19/19	H. SICHERMAN & CO., INC.	10001.100	605.60
28868	11/19/19	STAPLES CONTRACT & COMMERCIAL	10001.100	47.36
11/21/19	11/21/19	PAYCHEX, INC.	10001.100	75.40
11/22/19	11/22/19	NYS DEFERRED COMPENSATION PLAN	10001.100	925.09
28869	11/26/19	Independent Health	10001.100	2,051.83
28870	11/26/19	Selective Insurance Company	10001.100	2,855.00
28871	11/26/19	Time Warner Cable	10001.100	123.85
28872	11/30/19	Cintas Corporation #782	10001.100	87.64
Total				44,675.73

**NCIDA - MTF - Operating Fund
Check Register**

For the Period From Nov 1, 2019 to Nov 30, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2914	11/6/19	National Grid	10001.600	46.14
2915	11/6/19	Niagara Falls Water Board	10001.600	1,013.00
2916	11/19/19	Selective Insurance Company	10001.600	8,764.50
2917	11/19/19	VERIZON	10001.600	116.24
2918	11/26/19	DAVIS-ULMER Sprinkler Co.	10001.600	150.00
2919	11/26/19	LARABA ENTERPRISES	10001.600	1,300.00
Total				11,389.88

NCIDA VIP-MTF Operating
Check Register
For the Period From Nov 1, 2019 to Nov 30, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4300	11/1/19	Republic Services #111	10001.600	181.01
4301	11/6/19	Express Carpet Steamers	10001.600	219.42
4302	11/6/19	Frontier	10001.600	173.77
4303	11/6/19	National Grid	10001.600	65.35
4304	11/12/19	County of Niagara	10001.600	267.44
4305	11/19/19	Safeguard Business Systems	10001.600	156.81
4306	11/19/19	Selective Insurance Company	10001.600	14,816.50
4307	11/19/19	Town of Wheatfield Water/	10001.600	210.00
4308	11/19/19	Town of Wheatfield	10001.600	67.00
4309	11/26/19	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
4310	11/26/19	LARABA ENTERPRISES	10001.600	2,050.00
4311	11/26/19	Town of Wheatfield Water/	10001.600	40.00
Total				18,407.30

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Nov 1, 2019 to Nov 30, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1305	11/6/19	Niagara County Industrial	10000-200	49,926.29
1306	11/6/19	Selective	10000-200	3,270.33
1307	11/12/19	Gabriele & Berrigan P.C.	10000-200	510.00
Total				<u><u>53,706.62</u></u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Nov 1, 2019 to Nov 30, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2023	11/19/19	Niagara County Community College	10004.400	<u>1,500.00</u>
Total				<u><u>1,500.00</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Nov 1, 2019 to Nov 30, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1069	11/6/19	National Grid	10000.100	735.72
1070	11/6/19	Niagara Falls Water Board	10000.100	953.00
1071	11/12/19	Gabriele & Berrigan, P.C.	10000.100	1,620.00
1072	11/12/19	MPD Architecture PLLC	10000.100	2,500.00
1073	11/19/19	H.W. Bryk & Sons, Inc.	10000.100	107.00
1074	11/19/19	Safeguard Business Systems	10000.100	156.81
1075	11/26/19	Laraba Enterprises	10000.100	1,337.50
1076	11/26/19	National Fuel	10000.100	7.45
Total				7,417.48

4.2

AGENCY

PAYABLES

DECEMBER

Niagara County Industrial Devel. Agency
Check Register
For the Period From Dec 1, 2019 to Dec 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
28873	12/2/19	Caroline M. Caruso	10001.100	54.10
28874	12/2/19	Dmitri Liadski	10001.100	184.59
28875	12/2/19	NEW YORK STATE AND LOCAL	10001.100	51,782.00
12/2/19	12/2/19	NEW YORK STATE AND LOCAL	10001.100	216.28
28876	12/4/19	THE BUFFALO NEWS	10001.100	169.50
28877	12/4/19	CoStar Realty Information, Inc.	10001.100	217.31
28878	12/4/19	FedEx	10001.100	39.78
28879	12/4/19	THE HARTFORD	10001.100	271.67
28880	12/4/19	M&T Bank	10001.100	105.20
28881	12/4/19	National Grid	10001.100	429.75
12/5/19	12/5/19	PAYCHEX, INC.	10001.100	88.73
12/6/19	12/6/19	NYS DEFERRED COMPENSATION PLAN	10001.100	1,007.90
28882	12/10/19	360 PSG.com	10001.100	60.00
28883	12/10/19	County of Niagara	10001.100	409.67
28884	12/10/19	MICHAEL S. DUDLEY	10001.100	84.85
28885	12/10/19	Express Carpet Steamers	10001.100	793.17
28886	12/10/19	First Choice Coffee Services	10001.100	85.07
28887	12/10/19	Gabriele & Berrigan, P.C.	10001.100	5,000.00
28888	12/10/19	SUSAN C. LANGDON	10001.100	74.07
28889	12/10/19	PETTY CASH	10001.100	40.50
28890	12/10/19	STAPLES CONTRACT & COMMERCIAL	10001.100	84.45
28891	12/17/19	City Electric Co.	10001.100	6.78
28892	12/17/19	Empire Emergency Apparatus, Inc.	10001.100	25,751.57
28893	12/17/19	Guardian	10001.100	588.04
28894	12/17/19	Niag Cnty Dept of Economic Development	10001.100	226.47
28895	12/17/19	SAM'S CLUB/SYNCHRONY BANK	10001.100	212.06
28896	12/17/19	H. SICHERMAN & CO., INC.	10001.100	9,420.70
28897	12/17/19	STAPLES CONTRACT & COMMERCIAL	10001.100	55.77
12/19/19	12/19/19	PAYCHEX, INC.	10001.100	75.40
12/20/19	12/20/19	NYS DEFERRED COMPENSATION PLAN	10001.100	923.90
Total				98,459.28

NCIDA - MTF - Operating Fund
Check Register
For the Period From Dec 1, 2019 to Dec 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2920	12/4/19	National Grid	10001.600	39.40
2921	12/17/19	LARABA ENTERPRISES	10001.600	1,609.00
2922	12/17/19	VERIZON	10001.600	116.15
Total				1,764.55

NCIDA VIP-MTF Operating
Check Register
For the Period From Dec 1, 2019 to Dec 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4312	12/4/19	Frontier	10001.600	173.77
4313	12/4/19	National Grid	10001.600	403.77
4314	12/4/19	Niagara Industrial Mechanical Services	10001.600	162.00
4315	12/4/19	Republic Services #111	10001.600	180.91
4316	12/10/19	H.W.BRYK & SONS, INC.	10001.600	427.50
4317	12/10/19	Express Carpet Steamers	10001.600	219.42
4318	12/10/19	County of Niagara	10001.600	267.30
4319	12/17/19	City Electric Co	10001.600	205.21
4320	12/17/19	LARABA ENTERPRISES	10001.600	2,584.00
Total				4,623.88

Niagara Industrial Incubator Associates
Check Register
For the Period From Dec 1, 2019 to Dec 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1077	12/4/19	National Grid	10000.100	865.15
1078	12/17/19	Laraba Enterprises	10000.100	1,712.50
1079	12/17/19	Town of Wheatfield	10000.100	75.00
Total				<u><u>2,652.65</u></u>

5.1

BUDGET

VARIANCE

NOVEMBER

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF November 30, 2019
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
Operating Revenues						
Project Administrative Fees	\$ 5,000.00	\$ 62,692.00	\$ 349,962.00	\$ 363,077.00	(13,115.00)	\$ 421,211.00
Project Application Fees	0.00	1,000.00	17,000.00	11,000.00	6,000.00	12,000.00
NEDF Origination Fees	0.00	0.00	6,250.00	0.00	6,250.00	0.00
NCDC RLF Administrative Fees	859.00	859.00	5,969.05	9,449.00	(3,479.95)	10,308.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	45,833.37	45,833.37	0.00	50,000.00
Microenterprise Admin Fees	234.00	234.00	2,574.00	2,574.00	0.00	2,808.00
Administrative Fees - Other	0.00	0.00	1,762.94	0.00	1,762.94	7,336.00
Interest Earnings	11,466.37	391.92	17,933.88	4,311.12	13,622.76	4,703.00
Training Room Income	0.00	33.33	140.00	366.63	(226.63)	400.00
Income - Sale of Assets	0.00	0.00	155.00	0.00	155.00	0.00
Miscellaneous Income	0.00	0.00	68.50	0.00	68.50	0.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distributions From Affiliates	0.00	0.00	150,000.00	80,000.00	70,000.00	80,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	235,000.00
Total Operating Revenues	21,726.04	69,376.92	597,648.74	516,611.12	81,037.62	923,766.00
Operating Expenses						
Salaries	29,283.32	29,212.15	341,880.60	350,545.85	(8,665.25)	379,758.00
Benefits	5,026.13	6,607.58	62,637.19	72,683.38	(10,046.19)	79,291.00
Retirement Benefits	4,667.17	4,667.17	51,338.87	51,338.87	0.00	56,006.00
Payroll Taxes	2,298.38	2,239.14	26,260.15	26,811.90	(551.75)	29,051.00
Unemployment Taxes	0.00	0.00	478.89	791.00	(312.11)	791.00
Consultants	2,500.00	2,500.00	36,920.70	27,500.00	9,420.70	30,000.00
Assistant Director	4,859.17	4,859.17	53,889.77	53,450.87	438.90	58,310.00
Legal Services	5,000.00	5,000.00	49,881.20	55,000.00	(5,118.80)	60,000.00
Accounting Services	0.00	0.00	18,063.00	18,000.00	63.00	18,000.00
Accounting Services - NADC	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00
Marketing	1,577.31	1,833.33	18,176.74	20,166.63	(1,989.89)	22,000.00
Printing	0.00	208.33	857.11	2,291.63	(1,434.52)	2,500.00
Office Supplies	131.81	250.00	2,039.20	2,750.00	(710.80)	3,000.00
Postage	189.78	315.00	2,413.33	3,757.00	(1,343.67)	3,796.00
Telephone & Fax	87.92	143.33	884.42	1,576.63	(692.21)	1,720.00
Internet Service	123.85	275.00	1,362.35	3,025.00	(1,662.65)	3,300.00
Common Area Charges	620.00	678.33	6,820.00	7,461.63	(641.63)	8,140.00
Energy	1,229.75	1,193.00	12,879.91	14,401.00	(1,521.09)	15,770.00
Conference & Travel	313.69	208.33	2,884.63	2,291.63	593.00	2,500.00
Employee Training	0.00	83.33	625.00	916.63	(291.63)	1,000.00
Insurance Expense	1,419.20	1,469.92	15,568.31	16,169.12	(600.81)	17,639.00
Library & Membership	169.50	372.00	2,024.50	1,993.00	31.50	1,993.00
General Office	511.04	763.08	7,129.83	8,393.88	(1,264.05)	9,157.00
Repairs & Maintenance	971.35	1,249.25	10,989.86	13,741.75	(2,751.89)	14,991.00
Computer Support	0.00	666.67	1,567.75	7,333.37	(5,765.62)	8,000.00
Public Hearings	0.00	16.67	119.58	183.37	(63.79)	200.00
Furniture & Equipment Purchase	0.00	83.33	6,919.18	916.63	6,002.55	1,000.00
Other Expense	0.00	83.33	265.35	916.63	(651.28)	1,000.00
Total Operating Expenses	60,979.37	64,977.44	736,877.42	766,407.40	(29,529.98)	830,913.00
Net Operating Income/<Loss>	(39,253.33)	4,399.48	(139,228.68)	(249,796.28)	110,567.60	92,853.00
Non-Operating Revenue & Expense						
Grants Rev.	0.00	0.00	49,987.57	0.00	49,987.57	0.00
Grant Rev. - OCR	0.00	0.00	174,248.43	0.00	174,248.43	0.00
Grant Rev- City NF Initiative	0.00	0.00	88,147.00	570,907.00	(482,760.00)	570,907.00
Grant to Subrecipient	0.00	0.00	49,987.57	0.00	49,987.57	0.00
Grant to Subrecipient - OCR	0.00	0.00	174,248.43	0.00	174,248.43	0.00
Grant Sub-City NF Initiative	0.00	0.00	88,147.00	570,907.00	(482,760.00)	570,907.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 39,253.33)	\$ 4,399.48	(\$ 139,228.68)	(\$ 249,796.28)	110,567.60	\$ 92,853.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
November 30, 2019

ASSETS

Current Assets	
Cash - Checking	\$ 219,548.58
Petty Cash	300.00
Certificates of Deposit	1,211,285.00
Mmkt Acct. - M&T Bank	417,812.08
Cash - First Response	3.58
Cash - City of N.F.	112,118.35
Cataract Tourism C/D	2,523,510.41
Mmkt Acct. - Cataract Tourism	1,910,050.07
Accts Rec - Public Hearings	2,871.86
Accounts Rec. EDA - RLF	12,748.68
Due To/From Micro RLF	11,740.63
Due To/From VIP - MTF	393,477.40
Due From NCDC CDBG/HUD	11,553.74
Due To/Due From NADC	406.56
Prepaid Insurance	<u>22,294.72</u>
Total Current Assets	6,849,721.66
Other Assets	
Deferred Outflows	166,982.00
Investment in NIIA	<u>342,500.00</u>
Total Other Assets	509,482.00
Fixed Assets	
Furniture & Equipment	199,360.75
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(198,346.59)
Accum Dep. - F&F Fed Purch	<u>(5,861.00)</u>
Total Fixed Assets	1,014.24
Total Assets	<u>\$ 7,360,217.90</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
NYS Retirement W/H 414(H)	\$ 216.28
NYS Retirement Arrears	75.52
Accrued Retirement	51,338.87
Deferred Rev. - NEDF	4,166.63
Deferred Rev. - First Repsonse	3.58
Def. Rev. - City of N.F.	4,545,678.83
Accounts Payable	33,140.91
Acct. Payable - Niag. County	<u>24,295.85</u>
Total Current Liabilities	4,658,916.47
Long-Term Liabilities	
Pension Liability	39,773.00
Deferred Inflows of Resources	<u>126,498.00</u>
Total Long-Term Liabilities	<u>166,271.00</u>
Total Liabilities	4,825,187.47
Net Assets	
Fund Balance - Operating Fund	2,674,259.11
Net Income	<u>(139,228.68)</u>
Total Net Assets	<u>2,535,030.43</u>
Total Liabilities & Net Assets	<u>\$ 7,360,217.90</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of November 30, 2019**

<u>Vendor ID</u> <u>Vendor</u>	<u>Invoice #</u>	<u>Amount Due</u>
BUFNEW THE BUFFALO NEWS	12/15/19-6/14/20	169.50
CARUSO Caroline M. Caruso	11/6/19 - 11/26/19	54.10
County County of Niagara	Oct 2019 Gas Oct 2019 Elec	129.34 280.33
EXPRESS Express Carpet Steamers	2446	793.17
FEDEX FedEx	6-848-27923	39.78
GABRIELE Gabriele & Berrigan, P.C.	Nov 2019 Engagement	5,000.00
LIADSKI Dmitri Liadski	8/8/19-11/21/19	184.59
M&TBUS M&T Bank	Nov 2019	105.20
NATGRID National Grid	39004 11/19	429.75
SICHER H. SICHERMAN & CO., INC.	#1-2019	9,420.70
STAPLES STAPLES CONTRACT & CO	8056552164	84.45
Report Total		16,690.91

Adjusting Journal Entries

Estimated Sep 2019 Legal Fees	5,000.00
Estimated Oct 2019 Legal Fees	5,000.00
Estimated Nov 2019 Legal Fees	5,000.00
Estimated Oct 2019 Copier usage	250.00
Estimated Nov 2019 Copier usage	250.00
Estimated Jul-Sep 2019 Telephone	90.00
Estimated Oct-Nov 2019 Telephone	60.00
Estimated Nov 2019 Niagara County Electric	400.00
Estimated Nov 2019 Niagara County Gas	400.00
	33,140.91

5.2

BUDGET

VARIANCE

DECEMBER

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF December 31, 2019
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
Operating Revenues						
Project Administrative Fees	\$ 150,000.00	\$ 58,134.00	\$ 499,962.00	\$ 421,211.00	78,751.00	\$ 421,211.00
Project Application Fees	0.00	1,000.00	17,000.00	12,000.00	5,000.00	12,000.00
NEDF Origination Fees	0.00	0.00	6,250.00	0.00	6,250.00	0.00
NCDC RLF Administrative Fees	859.00	859.00	6,828.05	10,308.00	(3,479.95)	10,308.00
NEDF RLF Administrative Fee	4,166.63	4,166.63	50,000.00	50,000.00	0.00	50,000.00
Microenterprise Admin Fees	234.00	234.00	2,808.00	2,808.00	0.00	2,808.00
Administratve Fees - Other	6,783.00	7,336.00	8,545.94	7,336.00	1,209.94	7,336.00
Interest Earnings	219.26	391.88	18,153.14	4,703.00	13,450.14	4,703.00
Training Room Income	0.00	33.37	140.00	400.00	(260.00)	400.00
Income - Sale of Assets	0.00	0.00	155.00	0.00	155.00	0.00
Miscellaneous Income	0.00	0.00	68.50	0.00	68.50	0.00
Distrib From Niag. Ind. Suites	100,000.00	100,000.00	100,000.00	100,000.00	0.00	100,000.00
Distributions From Affiliates	0.00	0.00	150,000.00	80,000.00	70,000.00	80,000.00
Distribution from VIP MTF	150,000.00	235,000.00	150,000.00	235,000.00	(85,000.00)	235,000.00
Total Operating Revenues	412,261.89	407,154.88	1,009,910.63	923,766.00	86,144.63	923,766.00
Operating Expenses						
Salaries	29,283.32	29,212.15	371,163.92	379,758.00	(8,594.08)	379,758.00
Benefits	5,580.56	6,607.62	68,217.75	79,291.00	(11,073.25)	79,291.00
Retirement Benefits	443.13	4,667.13	51,782.00	56,006.00	(4,224.00)	56,006.00
Payroll Taxes	2,320.74	2,239.10	28,580.89	29,051.00	(470.11)	29,051.00
Unemployment Taxes	0.00	0.00	478.89	791.00	(312.11)	791.00
Consultants	2,500.00	2,500.00	39,420.70	30,000.00	9,420.70	30,000.00
Assisstant Director	4,686.57	4,859.13	58,576.34	58,310.00	266.34	58,310.00
Legal Services	5,000.00	5,000.00	54,881.20	60,000.00	(5,118.80)	60,000.00
Accounting Services	0.00	0.00	18,063.00	18,000.00	63.00	18,000.00
Accounting Services - NADC	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00
Marketing	277.31	1,833.37	18,454.05	22,000.00	(3,545.95)	22,000.00
Printing	0.00	208.37	857.11	2,500.00	(1,642.89)	2,500.00
Office Supplies	191.76	250.00	2,230.96	3,000.00	(769.04)	3,000.00
Postage	0.00	39.00	2,413.33	3,796.00	(1,382.67)	3,796.00
Telephone & Fax	87.92	143.37	972.34	1,720.00	(747.66)	1,720.00
Internet Service	123.85	275.00	1,486.20	3,300.00	(1,813.80)	3,300.00
Common Area Charges	620.00	678.37	7,440.00	8,140.00	(700.00)	8,140.00
Energy	1,576.15	1,369.00	14,277.42	15,770.00	(1,492.58)	15,770.00
Conference & Travel	242.77	208.37	3,127.40	2,500.00	627.40	2,500.00
Employee Training	0.00	83.37	625.00	1,000.00	(375.00)	1,000.00
Insurance Expense	1,424.68	1,469.88	16,992.99	17,639.00	(646.01)	17,639.00
Library & Membership	75.00	0.00	2,099.50	1,993.00	106.50	1,993.00
General Office	837.85	763.12	7,944.15	9,157.00	(1,212.85)	9,157.00
Repairs & Maintenance	772.08	1,249.25	11,761.94	14,991.00	(3,229.06)	14,991.00
Computer Support	0.00	666.63	1,567.75	8,000.00	(6,432.25)	8,000.00
Public Hearings	0.00	16.63	119.58	200.00	(80.42)	200.00
Furniture & Equipment Purchase	0.00	83.37	6,919.18	1,000.00	5,919.18	1,000.00
Other Expense	0.00	83.37	265.35	1,000.00	(734.65)	1,000.00
Bad Debts	564.78	0.00	564.78	0.00	564.78	0.00
Total Operating Expenses	56,608.47	64,505.60	793,283.72	830,913.00	(37,629.28)	830,913.00
Net Operating Income/<Loss>	355,653.42	342,649.28	216,626.91	92,853.00	123,773.91	92,853.00
Non-Operating Revenue & Expense						
Grants Rev.	0.00	0.00	49,987.57	0.00	49,987.57	0.00
Grant Rev. - OCR	35,172.27	0.00	209,420.70	0.00	209,420.70	0.00
Grant Rev- City NF Initiative	0.00	0.00	88,147.00	570,907.00	(482,760.00)	570,907.00
Grant to Subrecipient	0.00	0.00	49,987.57	0.00	49,987.57	0.00
Grant to Subrecipient - OCR	25,751.57	0.00	200,000.00	0.00	200,000.00	0.00
Grant Sub-City NF Initiative	0.00	0.00	88,147.00	570,907.00	(482,760.00)	570,907.00
Net Non-Operating Income/<Loss>	9,420.70	0.00	9,420.70	0.00	9,420.70	0.00
Total Net Income/<Loss>	\$ 365,074.12	\$ 342,649.28	\$ 226,047.61	\$ 92,853.00	133,194.61	\$ 92,853.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
December 31, 2019

ASSETS

Current Assets	
Cash - Checking	\$ 291,522.74
Petty Cash	300.00
Certificates of Deposit	1,211,285.00
Mmkt Acct. - M&T Bank	418,031.34
Cash - First Response	3.58
Cash - City of N.F.	112,120.92
Cataract Tourism C/D	2,523,510.41
Mmkt Acct. - Cataract Tourism	1,911,052.45
Accts Rec - Public Hearings	2,053.54
Accounts Rec. EDA - RLF	14,224.01
Due To/From Micro RLF	12,807.96
Due To/From VIP - MTF	531,596.19
Due From NCDC CDBG/HUD	12,604.08
Due To/Due From NADC	406.56
Due To/From MTF Operating	102,886.00
Prepaid Insurance	<u>20,768.29</u>
 Total Current Assets	 7,165,173.07
Other Assets	
Deferred Outflows	166,982.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 509,482.00
Fixed Assets	
Furniture & Equipment	199,360.75
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(198,346.59)
Accum Dep. - F&F Fed Purch	<u>(5,861.00)</u>
 Total Fixed Assets	 1,014.24
 Total Assets	 <u>\$ 7,675,669.31</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
NYS Retirement W/H 414(H)	\$ 216.28
NYS Retirement Arrears	80.14
Deferred Rev. - First Repsonse	3.58
Def. Rev. - City of N.F.	4,546,683.78
Accounts Payable	<u>62,107.81</u>
 Total Current Liabilities	 4,609,091.59
Long-Term Liabilities	
Pension Liability	39,773.00
Deferred Inflows of Resources	<u>126,498.00</u>
 Total Long-Term Liabilities	 <u>166,271.00</u>
 Total Liabilities	 4,775,362.59
Net Assets	
Fund Balance - Operating Fund	2,674,259.11
Net Income	<u>226,047.61</u>
 Total Net Assets	 <u>2,900,306.72</u>
 Total Liabilities & Net Assets	 <u>\$ 7,675,669.31</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of December 31, 2019**

Vendor ID Vendor	Invoice #	Amount Due
BUSFIRBUF BUSINESS FIRST OF BUFFALO	2/17/20-2/16/21	75.00
CARUSO Caroline M. Caruso	12/4/19 - 12/30/19	44.92
County County of Niagara	Nov 2019 Gas Nov 2019 Elec	331.61 289.75
GABRIELE Gabriele & Berrigan, P.C.	Dec 2019 Engagement	5,000.00
HART The Hartford	LN725958 Oct-Dec 19	550.96
ind Independent Health	Jan 2020	3,389.65
M&TBUS M&T Bank	Dec 2019	194.38
MORGAN Roxanne M. Morgan	10/11/19-12/16/19	28.13
NATGRID National Grid	39004 12/19	426.15
NCDED Niag Cnty Dept of Economic Development	7/1/19-12/31/19	28,982.42
STAPLES STAPLES CONTRACT & CO	8056785232 8056785227 8056862586	34.32 80.71 20.96
tim Time Warner Cable	Dec 2019	123.85
Report Total		39,572.81

Adjusting Journal Entries

Estimated Sep 2019 Legal Fees	5,000.00
Estimated Oct 2019 Legal Fees	5,000.00
Estimated Nov 2019 Legal Fees	5,000.00
Estimated Dec 2019 Legal Fees	5,000.00
Estimated Nov 2019 Copier usage	250.00
Estimated Dec 2019 Copier usage	250.00
Estimated Jul-Sep 2019 Telephone	90.00
Estimated Oct-Dec 2019 Telephone	90.00
Estimated Dec 2019 Niagara County Electric	550.00
Estimated Dec 2019 Niagara County Gas	600.00
Estimated Dec 2019 Cleaning service	705.00
	62,107.81

**CLOSING
SUMMARY
DECEMBER**

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

12/16/2019

**Project Income - 2019
Lease/Lease Back and Bonds**

Closed 2019	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed	
	Somerset Operating Company, LLC			25,000	1,000	26,000	1/7/19	-	1/7/19	
	Empire Emergency Apparatus Inc.	L/L Back 1,650,000	1,600,000	16,000	1,000	17,000	1/24/19	-	1/18/19	
	7th and Niagara Holdings LLC	Sales Tax Only 4,875,000	2,000,000	20,000	1,000	21,000	2/6/19	-	1/30/19	
	Rupal Corporation	L/L Back 4,168,000	3,983,000	28,512	1,000	29,512	2/26/19	-	2/21/19	
	Enterprise Lumber & Silo, LLC	No assistance provided.			0	1,000	1,000	6/5/17	-	
	Freunds Schuh Property LLC(Bobcat of Buffalo)	L/L Back 3,775,000	3,100,000	17,000	1,000	18,000	4/4/19	-	3/28/19	
	Omkaara Hotel LLC	L/L Back 7,000,000	5,850,000	58,500	1,000	59,500	5/30/19	-	5/24/19	
	460 Wheatfield Street, LLC	L/L Back 3,700,000	3,500,000	35,000	1,000	36,000	6/5/19	-	5/29/19	
	6150 Donner LLC	Assumption of 2 Dimax PILOTs and Sales			5,000	1,000	6,000	7/10/19	-	6/17/19
	Niagara Falls Center for Tourism, LLC	L/L Back 10,200,000	10,000,000	100,000	1,000	101,000	8/5/19	-	7/29/19	
	ADJ Realty LLC(ADJ Machining LLC)	L/L Back 975,000	975,000	9,750	1,000	10,750	8/2/19	-	7/29/19	
	The Eleanor Apartments, LLC (Gary Aminov)	L/L Back 2,285,000	2,035,000	20,350	1,000	21,350	8/22/19	-	8/19/19	
	Clark Property Management LLC(Daisy Barn Ca	L/L Back 2,185,000	2,135,000	9,850	1,000	10,850	9/20/19	-	9/20/19	
	SJI Main LLC	Sales Tax Only 3,000,000	3,000,000	5,000	1,000	6,000	11/20/19	-	11/13/19	
	Plati Niagara Inc. (Cambria Hotel)	L/L Back 17,800,000	16,150,000	150,000	1,000	151,000	12/11/19	-	12/4/19	
	TOTAL			<u>499,962</u>	<u>15,000</u>	<u>514,962</u>		<u>-</u>		

Fees received in prior year _____ -

Total fees received to date in 2019 499,962

Total 2019 Budgeted Fees 421,211

Balance of Budgeted Fees (78,751)

Projected 2019	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
	TOTAL			<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
	TOTAL - Projected Income 2019			<u>499,962</u>	<u>15,000</u>	<u>514,962</u>		<u>0</u>	<u>0</u>

Projected 2020	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
	Niacet Corporation	L/L Back 40,000,000	6,350,000	63,500	1,000	1,000	11/8/17	63,500	12/31/19
	Gold Wynn Remington Lofts LLC	Assumption of Remington Lofts on the Canal LLC PILOT				1,000	1,000	11/20/18	-
	Penn Terra - USRE Corp.	L/L Back 5,635,000	5,285,000	52,850	1,000	1,000	12/21/18	52,850	2/29/20
	Merani Hotel Group	Sales Tax Only 22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/20
	* NFNH Hotel Management, LLC	L/L Back 16,000,000	12,000,000	0	1,000	1,000	3/18/19	-	-
	1300 Pine Avenue LLC	Sales Tax Only 900,000	425,000	-	1,000	1,000	5/8/19	-	5/31/20
	DLC Diversified Holdings, LLC(Dominick Cilib	L/L Back 2,500,000	2,230,000	22,300	1,000	1,000	6/17/19	22,300	10/31/20
	PMak Cambria, LLC (Cambria I Medical Prop	Assumption of Cambria I Medical Properties LLC PILOT				1,000	1,000	10/7/19	-
	Hotel Niagara Development, LLC	L/L Back 34,075,020	33,032,832	230,000	1,000	1,000	6/4/18	230,000	1/31/20
	The Niagara Club	L/L Back 3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	2/29/20
	Niagara University	Bond Refinance		41,000,000	100,000	1,000	9/9/19	100,000	10/31/20
	Santarosa Holdings, Inc.	L/L Back 820,000	820,000	8,200	1,000	1,000	9/27/19	8,200	11/30/20
	TOTAL			<u>580,570</u>	<u>12,000</u>	<u>12,000</u>		<u>580,570</u>	<u>0</u>

* Pending Board Approval

Cataract Tourism Fund Grant Program

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667	3/31/2020	Feasibility study for Niagara Falls area multi-use facility Jellyfish exhibit and equipment
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147	5/31/2021	
The Tourism Research Entrepreneurship Center (TReC)	176,000	176,000	8/8/2018	To Be Disbursed	0	6/30/2020	Buildout, audio/visual equipment and network connectivity hardware Construction of an indoor family entertainment center and outdoor improvements Niagara Beach and Surf Club - indoor/outdoor wave pool, restaurant and bar
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	5/31/2020	
NFNYY Hotel Management, LLC	2,000,000	2,000,000	7/10/2019	To Be Disbursed	0	5/31/2020	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee Interactive touch pools adjacent to main entrance of the Aquarium
Red Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	5/31/2020	
Niagara Aquarium Foundation	370,000	370,000	8/14/2019	To Be Disbursed	0	5/31/2020	
To Date Sub-Total	<u>4,195,064</u>	<u>4,069,250</u>			<u>125,814</u>		
Grant Fund Cash Balance as of 10/31/19	4,545,678.83						
Less: Outstanding Awards	<u>(4,069,250.00)</u>						
Available for awarding grants	<u>476,428.83</u>						
Grant Fund Balance							
Grant Funding from NYS 11/22/2016	1,600,000.00						
Grant Funding from NYS 10/16/2017	1,440,000.00						
Grant Funding from NYS 10/12/2018	1,600,000.00						
Bank Interest	31,536.09						
Bank Fees	(43.26)						
Grant Disbursements	<u>(125,814.00)</u>						
Grant Fund Balance	<u>4,545,678.83</u>						

**CLOSING
SUMMARY
JANUARY**

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

1/3/2020

**Project Income - 2019
Lease/Lease Back and Bonds**

Closed 2019	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Somerset Operating Company, LLC	PILOT Extension			25,000	1,000	26,000	1/7/19	-	1/7/19
Empire Emergency Apparatus Inc.	L/L Back	1,650,000	1,600,000	16,000	1,000	17,000	1/24/19	-	1/18/19
7th and Niagara Holdings LLC	Sales Tax Only	4,875,000	2,000,000	20,000	1,000	21,000	2/6/19	-	1/30/19
Rupal Corporation	L/L Back	4,168,000	3,983,000	28,512	1,000	29,512	2/26/19	-	2/21/19
Enterprise Lumber & Silo, LLC	No assistance provided.			0	1,000	1,000	6/5/17	-	
Freundschuh Property LLC(Bobcat of Buffalo)	L/L Back	3,775,000	3,100,000	17,000	1,000	18,000	4/4/19	-	3/28/19
Omikara Hotel LLC	L/L Back	7,000,000	5,850,000	58,500	1,000	59,500	5/30/19	-	5/24/19
460 Wheatfield Street, LLC	L/L Back	3,700,000	3,500,000	35,000	1,000	36,000	6/5/19	-	5/29/19
6150 Donner LLC	Assumption of 2 Dimax PILOTs and Sales			5,000	1,000	6,000	7/10/19	-	6/17/19
Niagara Falls Center for Tourism, LLC	L/L Back	10,200,000	10,000,000	100,000	1,000	101,000	8/5/19	-	7/29/19
ADJ Realty LLC(ADJ Machining LLC)	L/L Back	975,000	975,000	9,750	1,000	10,750	8/2/19	-	7/29/19
The Eleanor Apartments, LLC (Gary Aminov)	L/L Back	2,285,000	2,035,000	20,350	1,000	21,350	8/22/19	-	8/19/19
Clark Property Management LLC(Daisy Barn Ca	L/L Back	2,185,000	2,135,000	9,850	1,000	10,850	9/20/19	-	9/20/19
SJI Main LLC	Sales Tax Only	3,000,000	3,000,000	5,000	1,000	6,000	11/20/19	-	11/13/19
Plati Niagara Inc. (Cambria Hotel)	L/L Back	17,800,000	16,150,000	150,000	1,000	151,000	12/11/19	-	12/4/19
TOTAL				<u>499,962</u>	<u>15,000</u>	<u>514,962</u>		<u>-</u>	

Fees received in prior year _____ -

Total fees received to date in 2019 499,962

Total 2019 Budgeted Fees 421,211

Balance of Budgeted Fees (78,751)

Projected 2019	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
TOTAL				<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
TOTAL - Projected Income 2019				<u>499,962</u>	<u>15,000</u>	<u>514,962</u>		<u>0</u>	<u>0</u>

Projected 2020	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Niacet Corporation	L/L Back	40,000,000	6,350,000	63,500	1,000	1,000	11/8/17	63,500	12/31/19
Gold Wynn Remington Lofts LLC	Assumption of Remington Lofts on the Canal LLC PILOT				1,000	1,000	11/20/18	-	
Penn Terra - USRE Corp.	L/L Back	5,635,000	5,285,000	52,850	1,000	1,000	12/21/18	52,850	2/29/20
Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/20
* NFNy Hotel Management, LLC	L/L Back	16,000,000	12,000,000	0	1,000	1,000	3/18/19	-	
1300 Pine Avenue LLC	Sales Tax Only	900,000	425,000	-	1,000	1,000	5/8/19	-	5/31/20
DLC Diversified Holdings, LLC(Dominick Cilib	L/L Back	2,500,000	2,230,000	22,300	1,000	1,000	6/17/19	22,300	10/31/20
PMAK Cambria, LLC (Cambria I Medical Prop	Assumption of Cambria I Medical Properties LLC PILOT				1,000	1,000	10/7/19		
Hotel Niagara Development, LLC	L/L Back	34,075,020	33,032,832	230,000	1,000	1,000	6/4/18	230,000	1/31/20
The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	2/29/20
Niagara University	Bond Refinance		41,000,000	100,000	1,000	1,000	9/9/19	100,000	10/31/20
Santarosa Holdings, Inc.	L/L Back	820,000	820,000	8,200	1,000	1,000	9/27/19	8,200	11/30/20
TOTAL				<u>580,570</u>	<u>12,000</u>	<u>12,000</u>		<u>580,570</u>	<u>0</u>

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667		Feasibility study for Niagara Falls area multi-use facility
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147		Jellyfish exhibit and equipment
Niagara Falls Center for Tourism LLC	176,000	176,000	8/8/2018	To Be Disbursed	0	3/31/2020	Buildout, audio/visual equipment and network connectivity hardware
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	5/31/2021	Construction of an indoor family entertainment center and outdoor improvements
NY Hotel Management, LLC	2,000,000	2,000,000	7/10/2019	To Be Disbursed	0	6/30/2020	Niagara Beach and Surf Club - indoor/outdoor wave pool, restaurant and bar
Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	5/31/2020	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Aquarium Foundation	370,000	370,000	8/14/2019	To Be Disbursed	0	5/31/2020	Interactive touch pools adjacent to main entrance of the Aquarium
To Date Sub-Total	4,195,064	4,069,250					
Grant Fund Cash Balance as of 10/31/19	4,546,683.78						
Less: Outstanding Awards	(4,069,250.00)						
Available for awarding grants	477,433.78						
Grant Fund Balance							
Grant Funding from NYS 11/22/2016	1,600,000.00						
Grant Funding from NYS 10/16/2017	1,440,000.00						
Grant Funding from NYS 10/12/2018	1,600,000.00						
Bank Interest	32,541.04						
Bank Fees	(43.26)						
Grant Disbursements	(125,814.00)						
Grant Fund Balance	4,546,683.78						