

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, January 12, 2022
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

___ Kevin McCabe, Chairperson
___ William L. Ross, Member
___ Scott Brydges, Member

Other Board Members Present:

___ Mark Onesi
___ Jerald Wolfgang
___ Clifford Scott
___ Robert B. Cliffe
___ Mary Lynn Candella
___ Jason Krempa

Staff Present:

___ Susan Langdon, Executive Director
___ Andrea Klyczek, Assistant Director
___ Michael S. Dudley, Finance Manager
___ Caroline Caruso, Accounting Associate
___ Susan Barone, Project Manager
___ Julie Lamoreaux, Admin Assistant
___ Mark J. Gabriele, Agency Counsel

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- 1.0 Meeting Called to Order – *K.McCabe***
 - 2.0 Roll Call – *J.Lamoreaux***
 - 3.0 Approval of Audit Committee Meeting Minutes – *K.McCabe***
 - 3.1 December 8, 2021**
 - 4.0 Agency Payables – *K.McCabe***
 - 4.1 December 31, 2021**
 - 5.0 MTD and YTD Budget Variance Reports – *K.McCabe***
 - 5.1 December 31, 2021**
 - 6.0 Project Closing Summary Report – *M.Gabriele***
 - 7.0 Adjournment**

NCIDA/NCDC/NADC AUDIT & FINANCE COMMITTEE AGENDA

Date: Wednesday, December 8, 2021

Time: 8:45 a.m.

**Place: Niagara County Center for Economic Development
6311 Inducon Corporate Dr.
Sanborn NY 14132**

NCIDA Audit/Finance Committee Members:

Kevin McCabe, Chairperson

William L. Ross, Member

Scott Brydges, Member

Other Board Members Present

Mark Onesi

Jerald Wolfgang

Clifford Scott

Jason Krempa

Staff Present

Susan Langdon, Executive Director

Andrea Klyczek, Assistant Director

Michael S. Dudley, Finance Manager

Caroline Caruso, Accounting Associate

Susan Barone, Project Manager

Julie Lamoreaux, Administrative Assistant

Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:45 a.m.

2.0 Roll Call

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

3.0 Approval Audit Committee Meeting Minutes

3.1 November 10, 2021

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

4.0 Agency Payables
4.1 November 30, 2021

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.

5.0 MTD and YTD Budget Variance Reports
5.1 November 30, 2021

Mr. McCabe stated that he reviewed the reports and he made a motion to recommend approval of the Budget Variance Reports to the Board members at the Regular Board Meeting; Mr. Brydges seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele stated that the next projects likely to close will be Duncan’s Heating and Cooling Corporation, and EW and KS Holdings, LLC. He is also anticipating that the Catholic Health Bond financing will take place in early 2022.

7.0 Adjournment

Mr. McCabe made a motion, seconded by Mr. Brydges to adjourn the meeting. The meeting adjourned at 8:50 a.m.

Respectfully Submitted:

Reviewed By:

Julie Lamoreaux
Administrative Assistant

Susan C. Langdon
Executive Director

Niagara County Industrial Devel. Agency
Check Register
For the Period From Dec 1, 2021 to Dec 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29413	12/1/21	THE HARTFORD	10001.100	238.87
29414	12/1/21	NEW YORK STATE AND LOCAL	10001.100	50,488.00
12/2/21	12/2/21	PAYCHEX, INC.	10001.100	78.12
12/3/21	12/3/21	NYS DEFERRED COMPENSATION PLAN	10001.100	1,088.26
29415	12/7/21	360 PSG.com	10001.100	200.00
29416	12/7/21	THE BUFFALO NEWS	10001.100	312.00
29417	12/7/21	MICHAEL S. DUDLEY	10001.100	21.67
29418	12/7/21	M&T Bank	10001.100	377.94
29419	12/7/21	PETTY CASH	10001.100	49.81
29420	12/7/21	STAPLES CONTRACT & COMMERCIAL	10001.100	57.97
29421	12/14/21	County of Niagara	10001.100	417.83
29422	12/14/21	First Choice Coffee Services	10001.100	110.18
29423	12/14/21	Gabriele & Berrigan, P.C.	10001.100	6,236.50
29424	12/14/21	Niagara Gazette Lockport Union Sun	10001.100	90.93
29425	12/14/21	Professional Janitorial Services, Inc.	10001.100	705.00
12/16/21	12/16/21	PAYCHEX, INC.	10001.100	64.40
12/17/21	12/17/21	NYS DEFERRED COMPENSATION PLAN	10001.100	1,010.26
29426	12/21/21	County of Niagara	10001.100	439.37
29427	12/21/21	Guardian	10001.100	227.46
29428	12/21/21	Independent Health	10001.100	1,929.60
29429	12/21/21	Selective Insurance Company	10001.100	14,194.95
29430	12/28/21	Magavern Magavern Grimm LLP	10001.100	200.00
29431	12/28/21	Selective Insurance Company	10001.100	2,660.00
29432	12/28/21	STAPLES CONTRACT & COMMERCIAL	10001.100	251.96
29433	12/28/21	VOID CHECK	10001.100	
29436	12/28/21	Charter Communications	10001.100	119.99
12/30/21	12/30/21	PAYCHEX, INC.	10001.100	64.40
12/31/21	12/31/21	NYS DEFERRED COMPENSATION PLAN	10001.100	1,010.26
Total				82,645.73

NCIDA VIP-MTF Operating
Check Register
For the Period From Dec 1, 2021 to Dec 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4574	12/7/21	Blue Ox Roofing	10001.600	291.00
4575	12/7/21	H.W.BRYK & SONS, INC.	10001.600	806.49
4576	12/7/21	DAVIS-ULMER Sprinkler Co.	10001.600	280.00
4577	12/7/21	Frontier	10001.600	182.92
4578	12/7/21	Hutcheson Concrete	10001.600	800.00
4579	12/7/21	National Grid	10001.600	24.94
4580	12/7/21	NCIDA VIP MTF OPERATING	10001.600	10,000.00
4581	12/14/21	AG Services of Niagara, LLC	10001.600	1,000.00
4582	12/14/21	Modern Disposal Services, Inc.	10001.600	164.10
4583	12/14/21	County of Niagara	10001.600	242.32
4584	12/14/21	Professional Janitorial Services, Inc.	10001.600	195.00
4585	12/21/21	Blue Ox Roofing	10001.600	307.00
4586	12/21/21	LARABA ENTERPRISES	10001.600	2,762.00
4587	12/21/21	County of Niagara	10001.600	297.51
4588	12/21/21	Selective Insurance Company	10001.600	15,075.50
Total				<u>32,428.78</u>

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

For the Period From Dec 1, 2021 to Dec 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3024	12/7/21	NCIDA-MTF-CAPITAL ACCOUNT	10001.600	10,000.00
3025	12/14/21	AG Services of Niagara, LLC	10001.600	1,000.00
3026	12/14/21	National Grid	10001.600	21.02
3027	12/14/21	VERIZON	10001.600	120.78
3028	12/21/21	LARABA ENTERPRISES	10001.600	1,712.00
3029	12/21/21	Selective Insurance Company	10001.600	10,995.50
Total				<u>23,849.30</u>

NCDC - CDBG/HUD - RLF

Check Register

For the Period From Dec 1, 2021 to Dec 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
197	12/28/21	Ultimate Physique, Inc.	10200-300	<u>8,626.81</u>
Total				<u><u>8,626.81</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Dec 1, 2021 to Dec 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1258	12/7/21	H.W. Bryk & Sons, Inc.	10000.100	220.00
1259	12/21/21	Blue Ox Roofing	10000.100	524.00
1260	12/21/21	H.W. Bryk & Sons, Inc.	10000.100	165.00
1261	12/21/21	Laraba Enterprises	10000.100	1,837.50
1262	12/21/21	Town of Wheatfield	10000.100	34.77
Total				<u><u>2,781.27</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

1/5/2022

**Project Income - 2021
Lease/Lease Back and Bonds**

Closed 2021	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed	
Vincent Properties, Inc.	L/L Back	6,650,000	6,100,000	61,000	1,000	62,000	1/12/21	-	1/4/2021	
DLC Diversified Holdings, LLC(Dominick Cilli)	L/L Back	2,500,000	2,230,000	21,550	1,000	22,550	1/19/21	-	1/14/21	
Hotel Niagara Development, LLC	No assistance provided.					1,000	1,000	6/4/18	-	
Stavatti Aerospace Ltd.	L/L Back	25,875,000	10,600,000	258,750	1,000	130,355	3/3/21	129,395	2/18/21	
Iskalo 1 East Avenue LLC	L/L Back	6,057,760	4,100,000	41,000	1,000	42,000	4/19/21	-	4/5/21	
AMP Real Estate Holdings of Erie County, LLC	L/L Back	522,913	509,913	5,099	1,000	6,099	6/1/21	-	5/20/21	
8297 Packard Road, LLC	L/L Back	1,000,000	975,000	9,750	1,000	10,750	6/1/21	-	5/20/21	
9745 Rochester Road LLC (Brent Industries)	L/L Back	12,625,000	11,050,000	82,000	1,000	83,000	6/28/21	-	6/18/21	
7920 JMD LLC	L/L Back	795,500	725,000	7,250	1,000	8,250	7/6/21	-	6/25/21	
Enterprise Lumber & Silo, LLC	L/L Back	3,082,826	2,069,156	20,700	1,000	21,700	7/21/21	-	7/9/21	
DLV Properties, LLC	L/L Back	2,907,700	1,966,700	19,667	1,000	20,667	8/2/21	-	7/28/21	
Diversified Manufacturing Acquisition, Inc.	Assumption of Costello Investors, LLC PILOT					1,000	1,000	7/9/21	-	7/29/21
The Niagara Club	L/L Back	3,036,700	2,172,000	21,720	1,000	22,720	8/30/21	-	8/27/21	
Bogart-Sinatra Development, LLC	L/L Back	1,530,000	1,420,000	14,200	1,000	15,200	5/12/21	-	8/27/21	
MassMutual Asset Finance LLC	Assumption of Riestler Wheatfield USA, LLC PILOT					1,000	1,000	9/1/21	-	9/30/21
EW and KS Holdings LLC	L/L Back	955,000	905,000	9,050	1,000	10,050	12/28/21	-	12/28/21	
Duncan's Heating and Cooling Corp.	L/L Back	580,000	570,000	5,700	1,000	6,700	12/28/21	-	12/28/21	
Merani Hotel Group	No assistance provided.					1,000	1,000	3/13/19	-	
Trek Inc.	No assistance provided.					1,000	1,000	2/16/21	-	
TOTAL				<u>577,436</u>						
				Fees received in prior year	-					
				Total fees received to date in 2021	<u>577,436</u>					
				Total 2021 Budgeted Fees	<u>543,976</u>					
				Balance of Budgeted Fees	<u>(33,460)</u>					

Projected 2021	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 2021				<u>577,436</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>577,436</u>

Projected 2022	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Cerrone Estate Properties, LLC	L/L Back	1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	3/31/22
Olcott Yacht Club Inc.	Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/28/22
Rubberform Recycled Products, LLC	L/L Back	2,955,000	2,860,000	28,600	1,000	1,000	4/5/21	28,600	5/31/22
Niacet Corporation	L/L Back	13,250,000	8,525,000	70,000	1,000			71,000	6/30/22
TM Montante Development LLC - 512 3rd St.	L/L Back	2,687,001	2,059,941	20,599	1,000	1,000	6/7/21	20,599	7/31/22
TM Montante Development LLC - 500 3rd St.	L/L Back	693,001	550,000	5,500	1,000	1,000	6/9/21	5,500	7/31/22
PEMM LLC	L/L Back	8,500,000	6,350,000	63,500	1,000	1,000	10/13/21	63,500	10/31/22
* CVE US E13 Wheatfield, LLC	Sales Tax & Mtg Tax Only	9,760,000	7,740,000	32,000	1,000	1,000	12/20/21	32,000	
* Kilmer Solar LLC	Sales Tax & Mtg Tax Only	9,145,000	8,775,000	34,000	1,000			35,000	
TOTAL				<u>271,699</u>	<u>8,250</u>	<u>6,250</u>		<u>273,699</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
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600		Buildout, audio/visual equipment and network connectivity hardware
Niagara Aquarium Foundation	16,717	0	2/12/2020	10/21/2020	16,717		Renovations to second floor event room
Niagara Aquarium Foundation	370,000	0	8/14/2019	2/9/2021	370,000		Interactive touch pools adjacent to main entrance of the Aquarium
Red Star Builders, LLC (The Niagara Club)	523,250	0	7/10/2019	9/7/2021	64,403		Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	11/30/2021	Construction of an indoor family entertainment center and outdoor improvements
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	8/31/2023	Renovations to vacant church for a museum of art and culture for Kashmir
Savarino Companies, LLC	155,000	155,000	4/14/2021	To Be Disbursed	0	6/1/2023	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Buffalo Niagara Hospitality Inc.	3,750	3,750	4/14/2021	To Be Disbursed	0	11/30/2021	Business expansion to include purchase of electric scooters and bikes and tandem bi
To Date Sub-Total	2,644,131	1,431,750			753,534		

Grant Fund Cash Balance as of 12/31/2021
3,939,361.57
Less: Outstanding Awards
(1,431,750.00)
Available for awarding grants
2,507,611.57

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 52,938.83
Bank Fees (43.26)
Grant Disbursements (753,534.00)
Grant Fund Balance 3,939,361.57

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF December 31, 2021

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	\$ 14,750.00	\$ 75,581.00	\$ 577,436.13	\$ 543,976.00	33,460.13	\$ 543,976.00
Project Application Fees	1,000.00	1,000.00	18,250.00	12,000.00	6,250.00	12,000.00
NEDF Origination Fees	0.00	0.00	3,000.00	0.00	3,000.00	0.00
NEDF RLF Administrative Fee	4,166.63	4,166.63	50,000.00	50,000.00	0.00	50,000.00
EDA RLF-Grant 2020 Admin Fees	0.00	0.00	31,039.03	0.00	31,039.03	0.00
Administratve Fees - Other	6,743.00	6,743.00	15,431.06	42,668.00	(27,236.94)	42,668.00
Interest Earnings	26.97	148.88	625.09	1,787.00	(1,161.91)	1,787.00
Training Room Income	0.00	11.63	0.00	140.00	(140.00)	140.00
Miscellaneous Income	0.00	0.00	55.70	0.00	55.70	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	80,000.00	0.00	80,000.00	(80,000.00)	80,000.00
Distribution from VIP MTF	150,000.00	150,000.00	150,000.00	150,000.00	0.00	150,000.00
Total Operating Revenues	276,686.60	417,651.14	945,837.01	980,571.00	(34,733.99)	980,571.00
Operating Expenses						
Salaries	38,771.79	25,453.96	336,383.20	330,901.00	5,482.20	330,901.00
Benefits	3,616.03	3,329.25	38,643.72	39,951.00	(1,307.28)	39,951.00
Retirement Benefits	(8,157.62)	5,331.38	50,488.00	63,977.00	(13,489.00)	63,977.00
Payroll Taxes	3,052.84	1,950.47	26,309.90	25,314.00	995.90	25,314.00
Unemployment Taxes	0.00	0.00	1,238.99	443.00	795.99	443.00
Consultants	2,500.00	2,500.00	30,532.28	30,000.00	532.28	30,000.00
Assisstant Director	4,505.54	5,412.00	64,037.54	64,944.00	(906.46)	64,944.00
Legal Services	8,279.90	5,000.00	85,691.10	60,000.00	25,691.10	60,000.00
Accounting Services	0.00	0.00	18,500.00	18,800.00	(300.00)	18,800.00
Accounting Services - NADC	0.00	0.00	2,100.00	2,100.00	0.00	2,100.00
Advertising & Promotion	0.00	0.00	62.00	0.00	62.00	0.00
Marketing	200.00	1,833.37	4,020.04	22,000.00	(17,979.96)	22,000.00
Printing	0.00	125.00	88.79	1,500.00	(1,411.21)	1,500.00
Office Supplies	251.96	208.37	1,448.03	2,500.00	(1,051.97)	2,500.00
Postage	0.00	145.00	2,531.26	3,344.00	(812.74)	3,344.00
Telephone & Fax	90.95	91.63	960.63	1,100.00	(139.37)	1,100.00
Internet Service	182.46	231.63	2,385.92	2,780.00	(394.08)	2,780.00
Common Area Charges	680.00	623.12	8,160.00	7,477.00	683.00	7,477.00
Energy	1,500.00	1,507.00	15,828.06	15,140.00	688.06	15,140.00
Conference & Travel	49.28	250.00	961.26	3,000.00	(2,038.74)	3,000.00
Employee Training	0.00	83.37	945.00	1,000.00	(55.00)	1,000.00
Depreciation Expense	0.00	0.00	0.24	0.00	0.24	0.00
Insurance Expense	1,481.40	1,580.25	17,761.37	18,963.00	(1,201.63)	18,963.00
Library & Membership	0.00	87.30	2,790.08	2,545.00	245.08	2,545.00
General Office	567.10	824.37	6,833.37	9,892.00	(3,058.63)	9,892.00
Repairs & Maintenance	1,024.63	1,188.63	11,039.13	14,264.00	(3,224.87)	14,264.00
Computer Support	0.00	666.63	0.00	8,000.00	(8,000.00)	8,000.00
Public Hearings	0.00	16.63	0.00	200.00	(200.00)	200.00
Furniture & Equipment Purchase	0.00	166.63	0.00	2,000.00	(2,000.00)	2,000.00
Other Expense	0.00	83.37	20.06	1,000.00	(979.94)	1,000.00
Bad Debts	512.88	0.00	512.88	0.00	512.88	0.00
Total Operating Expenses	59,109.14	58,689.36	730,272.85	753,135.00	(22,862.15)	753,135.00
Net Operating Income/<Loss>	217,577.46	358,961.78	215,564.16	227,436.00	(11,871.84)	227,436.00
Non-Operating Revenue & Expense						
Grants Rev.	0.00	0.00	9,200.00	0.00	9,200.00	0.00
Grant Rev- City NF Initiative	0.00	1,426,250.00	434,403.00	1,796,250.00	(1,361,847.00)	1,796,250.00
Grant to Subrecipient	0.00	0.00	9,200.00	0.00	9,200.00	0.00
Grant Sub-City NF Initiative	0.00	1,426,250.00	434,403.00	1,796,250.00	(1,361,847.00)	1,796,250.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	\$ 217,577.46	\$ 358,961.78	\$ 215,564.16	\$ 227,436.00	(11,871.84)	\$ 227,436.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
December 31, 2021

ASSETS

Current Assets		
Cash - Checking	\$	176,037.33
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,588,016.75
Cash - First Response		65,804.73
Cash - City of N.F.		827.19
Mmkt Acct. - Cataract Tourism		3,938,534.38
Accts Rec - Public Hearings		1,014.42
Accounts rec. - Fees/Var.		129,395.00
Accounts Rec. EDA - RLF		9,999.96
Due To/From Micro RLF		9,999.96
Accounts Rec - NEDF		50,000.00
Due To/From VIP - MTF		553,465.27
Due From NCDC CDBG/HUD		10,000.08
Due To/Due From NADC		406.56
Due To/From MTF Operating		102,844.00
Prepaid Insurance		<u>19,368.04</u>
 Total Current Assets		 6,656,013.67
Other Assets		
Deferred Outflows		207,452.00
Investment in NIIA		<u>342,500.00</u>
 Total Other Assets		 549,952.00
Fixed Assets		
Furniture & Equipment		199,360.75
Furn & Fixtures - Fed purchase		5,861.08
Accum Dep. - Furn & Equip		(199,360.75)
Accum Dep. - F&F Fed Purch		<u>(5,861.08)</u>
 Total Fixed Assets		 <u>0.00</u>
 Total Assets		 <u>\$ 7,205,965.67</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
NYS Retirement W/H 414(H)	\$	522.42
Deferred Rev. - First Repsonse		65,804.73
Def. Rev. - City of N.F.		3,939,361.57
Accounts Payable		<u>54,702.57</u>
 Total Current Liabilities		 4,060,391.29
Long-Term Liabilities		
Pension Liability		204,072.00
Deferred Inflows of Resources		<u>24,839.00</u>
 Total Long-Term Liabilities		 <u>228,911.00</u>
 Total Liabilities		 4,289,302.29
Net Assets		
Fund Balance - Operating Fund		2,701,099.22
Net Income		<u>215,564.16</u>
 Total Net Assets		 <u>2,916,663.38</u>
 Total Liabilities & Net Assets		 <u>\$ 7,205,965.67</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of December 31, 2021**

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	11/1/21-12/29/21	49.28
cin Cintas Corporation #782	4504243;5905686	83.22
GABRIELE Gabriele & Berrigan, P.C.	Nov 2021 Engagement Dec 2021 Engagement	5,000.00 5,000.00
HART The Hartford	LN72598 Oct-Dec 21	736.01
M&TBUS M&T Bank	Dec 2021	62.47
NCDED Niag Cnty Dept of Economic Development	Copier Oct-Nov 2021 7/1/21-12/31/21	227.05 33,979.80
Report Total		<u>45,137.83</u>

Adjusting Journal Entries

Estimated Nov 2021 Legal Fees	3,279.20
Estimated Dec 2021 Legal Fees	3,564.20
Estimated Dec 2021 Copier usage	250.00
Estimated Oct-Dec 2021 Telephone	90.00
Estimated Dec 2021 Niagara County Electric	400.00
Estimated Dec 2021 Niagara County Gas	600.00
Estimated Dec 2021 National Grid	500.00
Estimated Dec 2021 Cleaning service	881.34

54,702.57