

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER

BALANCE SHEET

As of December 31, 2016

	TOTAL	
	AS OF DEC 31, 2016	AS OF DEC 31, 2015 (PY)
ASSETS		
Current Assets		
Bank Accounts		
10300 Community Bank - Money Market	70,947.26	58,756.67
10400 Community Bank - Checkiing	14,041.06	15,898.49
10500 Community Bank - Main St. Grant	1,750.00	1,000.00
10600 Petty Cash	200.00	200.00
Total Bank Accounts	\$86,938.32	\$75,855.16
Other Current Assets		
11000 Account Receivable - Insurance	0.00	2,036.65
Total Other Current Assets	\$0.00	\$2,036.65
Total Current Assets	\$86,938.32	\$77,891.81
Fixed Assets		
14900 Land	3,143.00	3,143.00
14950 Industrial Park Infrastructure	235,415.53	235,415.53
14975 Office Equipment	1,528.60	1,528.60
15000 Furniture and Equipment	29,909.00	29,909.00
15025 Exhibit Booth	9,308.60	9,308.60
15050 Signage	4,221.41	4,221.41
15075 Marketing Video	23,500.00	23,500.00
15080 Rail spur	648,494.41	608,957.70
15100 Accumulated depreciation	-199,286.07	-199,286.07
Total Fixed Assets	\$756,234.48	\$716,697.77
TOTAL ASSETS	\$843,172.80	\$794,589.58
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
24000 Payroll Liabilities	2,259.37	2,126.29
Total Other Current Liabilities	\$2,259.37	\$2,126.29
Total Current Liabilities	\$2,259.37	\$2,126.29
Total Liabilities	\$2,259.37	\$2,126.29
Equity		
32000 Unrestricted Net Assets	67,458.29	73,677.89
32500 Net investment in capital asset	716,700.00	271,975.48
32600 Assigned Net Position	13,805.00	19,250.00
Net Income	42,950.14	427,559.92
Total Equity	\$840,913.43	\$792,463.29
TOTAL LIABILITIES AND EQUITY	\$843,172.80	\$794,589.58

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER

PROFIT AND LOSS

January - December 2016

	TOTAL	
	JAN - DEC 2016	JAN - DEC 2015 (PP)
INCOME		
43400 Direct Public Support		
43475 Village of Massena	8,750.00	12,500.00
43480 Town of Massena	82,500.00	75,000.00
44900 Grant Income	36,150.51	444,724.52
Total 43400 Direct Public Support	127,400.51	532,224.52
45000 Investments		
45030 Interest-Savings, Short-term CD	133.88	254.07
Total 45000 Investments	133.88	254.07
46400 Other Types of Income		
46430 Miscellaneous Revenue	750.00	
Total 46400 Other Types of Income	750.00	
Total Income	\$128,284.39	\$532,478.59
GROSS PROFIT	\$128,284.39	\$532,478.59
EXPENSES		
62100 Contract Services		
62110 Accounting fees - Payroll services	1,387.00	1,300.00
62140 Legal Fees		3,607.60
69098 Audit Fees	2,500.00	2,500.00
Total 62100 Contract Services	3,887.00	7,407.60
62800 Industrial Park		
628098 Water & Sewer	156.00	156.00
62897 Professional fees		1,100.00
Total 62800 Industrial Park	156.00	1,256.00
62810 Depr and Amort - Allowable		8,710.17
65000 Operations		
65005 Salaries	55,734.96	55,433.61
65008 Payroll taxes	4,649.15	7,953.34
65010 Subscriptions - Website & Software	509.65	788.33
65020 Postage, Mailing Service	159.70	144.00
65030 Printing and Copying		25.00
65040 Supplies	84.93	1,172.78
65050 Telephone, Telecommunications	1,641.56	1,950.02
65056 Workmen Comp Insurance		197.90
65075 Bank Charges	6.00	90.00
65080 Dues	376.25	596.25
65090 Insurance	6,192.03	6,939.95
65120 Insurance - Liability, D and O		1,010.00
69099 Equipment repair	60.00	225.72
Total 65000 Operations	69,414.23	76,526.90
65100 Other Types of Expenses		

	TOTAL	
	JAN - DEC 2016	JAN - DEC 2015 (PP)
65160 Other Costs	100.00	
Total 65100 Other Types of Expenses	100.00	
68300 Trade Show, Travel and Meetings		
68320 Travel		73.00
Total 68300 Trade Show, Travel and Meetings		73.00
70000 Grant Disbursement		
70030 Grant service	2,477.02	
70050 Massena-Downtown Revitalization recipient	9,300.00	10,945.00
Total 70000 Grant Disbursement	11,777.02	10,945.00
Total Expenses	\$85,334.25	\$104,918.67
NET OPERATING INCOME	\$42,950.14	\$427,559.92
NET INCOME	\$42,950.14	\$427,559.92

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER

PROFIT AND LOSS January - December 2016

	GENERAL & ADMINISTRATIVE	GRANTS	INDUSTRIAL PARK	MASSENA - DOWNTOWN REVITALIZATION	RAIL ROAD SPUR	TOTAL
INCOME						
43400 Direct Public Support						\$0.00
43475 Village of Massena	8,750.00					\$8,750.00
43480 Town of Massena	82,500.00					\$82,500.00
44900 Grant Income					36,150.51	\$36,150.51
Total 43400 Direct Public Support	91,250.00				36,150.51	\$127,400.51
45000 Investments						\$0.00
45030 Interest-Savings, Short-term CD	133.88					\$133.88
Total 45000 Investments	133.88					\$133.88
46400 Other Types of Income						\$0.00
46430 Miscellaneous Revenue					750.00	\$750.00
Total 46400 Other Types of Income					750.00	\$750.00
Total Income	\$91,383.88	\$0.00	\$0.00	\$0.00	\$36,900.51	\$128,284.39
GROSS PROFIT	\$91,383.88	\$0.00	\$0.00	\$0.00	\$36,900.51	\$128,284.39
EXPENSES						
62100 Contract Services						\$0.00
62110 Accounting fees - Payroll services	1,387.00					\$1,387.00
69098 Audit Fees	2,500.00					\$2,500.00
Total 62100 Contract Services	3,887.00					\$3,887.00
62800 Industrial Park						\$0.00
628098 Water & Sewer	26.00		130.00			\$156.00
Total 62800 Industrial Park	26.00		130.00			\$156.00
65000 Operations						\$0.00
65005 Salaries	55,734.96					\$55,734.96
65008 Payroll taxes	4,649.15					\$4,649.15
65010 Subscriptions - Website & Software	509.65					\$509.65
65020 Postage, Mailing Service	138.00		21.70			\$159.70
65040 Supplies	84.93					\$84.93
65050 Telephone, Telecommunications	1,641.56					\$1,641.56
65075 Bank Charges	6.00					\$6.00
65080 Dues	376.25					\$376.25
65090 Insurance	6,192.03					\$6,192.03
69099 Equipment repair	60.00					\$60.00
Total 65000 Operations	69,392.53		21.70			\$69,414.23
65100 Other Types of Expenses						\$0.00
65160 Other Costs		100.00				\$100.00
Total 65100 Other Types of Expenses		100.00				\$100.00
70000 Grant Disbursement						\$0.00
70030 Grant service					2,477.02	\$2,477.02
70050 Massena-Downtown				9,300.00		\$9,300.00

	GENERAL & ADMINISTRATIVE	GRANTS	INDUSTRIAL PARK	MASSENA - DOWNTOWN REVITALIZATION	RAIL ROAD SPUR	TOTAL
Revitalization recipient						
Total 70000 Grant Disbursement				9,300.00	2,477.02	\$11,777.02
Total Expenses	\$73,305.53	\$100.00	\$151.70	\$9,300.00	\$2,477.02	\$85,334.25
NET OPERATING INCOME	\$18,078.35	\$ -100.00	\$ -151.70	\$ -9,300.00	\$34,423.49	\$42,950.14
NET INCOME	\$18,078.35	\$ -100.00	\$ -151.70	\$ -9,300.00	\$34,423.49	\$42,950.14

BUSINESS DEVELOPMENT CORPORATION FOR A GREATER

JOURNAL December 2016

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
12/01/2016	Journal Entry	48			65005	65005 Operations:Salaries	\$1,193.44	
					65008	65008 Operations:Payroll taxes	\$294.78	
				To gross up payroll	24000	24000 Payroll Liabilities		\$1,488.22
							\$1,488.22	\$1,488.22
12/02/2016	Check	5455	Linda Williams		10400	10400 Community Bank - Checkiing		\$461.22
					65005	65005 Operations:Salaries	\$461.22	
							\$461.22	\$461.22
12/02/2016	Check	5456	Thomas Sullivan		10400	10400 Community Bank - Checkiing		\$1,151.65
					65005	65005 Operations:Salaries	\$1,151.65	
							\$1,151.65	\$1,151.65
12/07/2016	Transfer				10400	10400 Community Bank - Checkiing		\$162.38
					24000	24000 Payroll Liabilities	\$162.38	
							\$162.38	\$162.38
12/12/2016	Transfer				10300	10300 Community Bank - Money Market		\$20,000.00
					10400	10400 Community Bank - Checkiing	\$20,000.00	
							\$20,000.00	\$20,000.00
12/13/2016	Expense		Qbooks/Pro Intuit		10400	10400 Community Bank - Checkiing		\$38.88
					65010	65010 Operations:Subscriptions - Website & Software	\$38.88	
							\$38.88	\$38.88
12/15/2016	Check	1533	Verizon Wireless		10400	10400 Community Bank - Checkiing		\$148.22
				December Invoice	65050	65050 Operations:Telephone, Telecommunications	\$148.22	
							\$148.22	\$148.22
12/15/2016	Transfer				10400	10400 Community Bank - Checkiing		\$1,331.96
					24000	24000 Payroll Liabilities	\$1,331.96	
							\$1,331.96	\$1,331.96
12/16/2016	Check	5457	Linda Williams		10400	10400 Community Bank - Checkiing		\$406.28
					65005	65005 Operations:Salaries	\$406.28	
							\$406.28	\$406.28
12/16/2016	Check	5458	Thomas Sullivan		10400	10400 Community Bank - Checkiing		\$1,151.65
					65005	65005 Operations:Salaries	\$1,151.65	
							\$1,151.65	\$1,151.65
12/28/2016	Check	1534	Mark Bogdan CPA		10400	10400 Community Bank - Checkiing		\$211.00
				Dec 2016 Invoices	62110	62110 Contract Services:Accounting fees - Payroll services	\$211.00	
							\$211.00	\$211.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
12/28/2016	Check	1535	Massena Chamber of Commerce		10400	10400 Community Bank - Checkiing		\$100.00
				2017 Membership	65080	65080 Operations:Dues	\$100.00	
							\$100.00	\$100.00
12/28/2016	Check	1536	St. Lawrence County Chamber		10400	10400 Community Bank - Checkiing		\$135.00
				2017 Membership Dues	65080	65080 Operations:Dues	\$135.00	
							\$135.00	\$135.00
12/28/2016	Check	1537	W. B. Mason		10400	10400 Community Bank - Checkiing		\$34.98
				Paper, Folders	65040	65040 Operations:Supplies	\$34.98	
							\$34.98	\$34.98
12/30/2016	Check	5459	Linda Williams		10400	10400 Community Bank - Checkiing		\$422.10
					65005	65005 Operations:Salaries	\$422.10	
							\$422.10	\$422.10
12/30/2016	Check	5460	Thomas Sullivan		10400	10400 Community Bank - Checkiing		\$1,151.64
					65005	65005 Operations:Salaries	\$1,151.64	
							\$1,151.64	\$1,151.64
12/31/2016	Deposit	INTEREST		Interest Earned	10300	10300 Community Bank - Money Market	\$13.22	
					45030	45030 Investments:Interest-Savings, Short-term CD		\$13.22
							\$13.22	\$13.22
12/31/2016	Deposit	INTEREST		Interest Earned	10400	10400 Community Bank - Checkiing	\$0.61	
					45030	45030 Investments:Interest-Savings, Short-term CD		\$0.61
							\$0.61	\$0.61
12/31/2016	Journal Entry	50			65005	65005 Operations:Salaries	\$574.90	
					65008	65008 Operations:Payroll taxes	\$186.68	
				To adjust salaries to actual	24000	24000 Payroll Liabilities		\$761.58
							\$761.58	\$761.58
TOTAL							\$29,170.59	\$29,170.59