

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION

AGENDA

**February 29th, 2012 4:20 pm
Carthage Municipal Building Meeting Room**

- 1. Call to Order**
- 2. Open Forum**
- 3. Minutes of January 25th, 2011 meeting**
- 4. Reports:**
 - John McHugh –**
 - a.) Main Street Program Status**
- 6. Treasurer's Report**
 - a) Approval of February financial report**
 - b) Authorize payment of bills**
- 7. Executive Session (If necessary)**
- 8. Old/New Business**
 - a.) Board Member Policy Certifications**
 - b.) Disposition of abandoned property (264 State Street)**
 - c.) Facility Status**
- 9. Next Meeting**
- 10. Adjourn**

CIDC
Balance Sheet
 As of February 24, 2012

| | Feb 24, 12 |
|---|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Carthage Savings-checking | 23,529.43 |
| Carthage Savings-Money Market | 482,445.76 |
| CIDC-256 State St. Reserve CD | 103,074.00 |
| CIDC-Payroll Reserve CD | 103,074.00 |
| Total Checking/Savings | 712,123.19 |
| Accounts Receivable | |
| 256 maintenance-bennett | |
| 256 maintenance-Roberts | 1,009.66 |
| Total 256 maintenance-bennett | 1,009.66 |
| CIDC-EDCC-Loan | 60,000.00 |
| Gyote Island Loan | 40,000.00 |
| Main street grant program 2009 | |
| 237 State Street building rehab | 21,450.00 |
| 266-268 State Street | 33,852.50 |
| 266-268 state street loan | 12,532.00 |
| Chang building rehab | 50,465.90 |
| Chang Main Street Loan | 2,947.00 |
| Crump building rehab | 5,255.75 |
| Instant imprints | 99,287.00 |
| village Lights | 25,000.00 |
| Total Main street grant program 2009 | 250,790.15 |
| Total Accounts Receivable | 351,799.81 |
| Other Current Assets | |
| Interest receivable - Buckley | 32,771.55 |
| Rent receivable | 2,588.00 |
| Total Other Current Assets | 35,359.55 |
| Total Current Assets | 1,099,262.55 |
| Fixed Assets | |
| Accum Depr. Dam/Hydro | -1,116,240.00 |
| Accumulated depreciation | -18,104.00 |
| Brady Property | 26,585.00 |
| Dam/Hydro-Facility | 4,651,000.00 |
| leasehold Improvements | 142,026.85 |
| Property and Equipment | 180,300.00 |
| Total Fixed Assets | 3,865,567.85 |
| Other Assets | |
| Caplized costs-Co-gen land | 5,100.00 |
| interest receivable - CDG note | 241,571.00 |
| Investment in CCDG | 273,832.21 |
| Investment in CCDG - land dona | 23,000.00 |
| Investment in CDG | -30.00 |
| Note receivable - Buckley | 120,000.00 |
| Organization Expense - Braman | 1,200.00 |
| receivable from CDG | 1,920,159.77 |
| Total Other Assets | 2,584,832.98 |
| TOTAL ASSETS | 7,549,683.38 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Account payable | 19,294.09 |
| Accrue interest-EDCC | 1,631.25 |
| Deferred Revenue | 46,666.68 |
| EDCC Buckley Loan | 60,000.00 |

11:30 AM
02/24/12
Accrual Basis

CIDC
Balance Sheet
As of February 24, 2012

| | <u>Feb 24, 12</u> |
|--|----------------------------|
| Security deposit | |
| Security deposit-drum wireless | 2,500.00 |
| security deposit State Farm Ins | 2,300.00 |
| Security deposit surf and play | 2,180.00 |
| Security deposit - Other | <u>2,695.00</u> |
| Total Security deposit | <u>9,675.00</u> |
| Total Other Current Liabilities | <u>137,267.02</u> |
| Total Current Liabilities | <u>137,267.02</u> |
| Total Liabilities | 137,267.02 |
| Equity | |
| EDCC-Loan | 74,800.02 |
| Retained Earnings | 7,390,089.68 |
| Net Income | <u>-52,473.34</u> |
| Total Equity | <u>7,412,416.36</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>7,549,683.38</u></u> |

Tentative operating balance sheet subject to review and audit by the duly appointed and acting accountants for the Corporation.

CIDC
Profit & Loss
 January 1 through February 24, 2012

| | Jan 1 - Feb 24, 12 |
|---|--------------------|
| Ordinary Income/Expense | |
| Income | |
| 256 state commercial lease | |
| State Farm Insurance | 2,300.00 |
| Stefano's lease | 2,252.00 |
| surf and play | 2,180.00 |
| Total 256 state commercial lease | 6,732.00 |
| Total Income | 6,732.00 |
| Expense | |
| 256 State street | 365.00 |
| Accounting/Auditing | 75.00 |
| EDCC-Shared expenses | 9,414.35 |
| Grant paid to others | 0.00 |
| Legal | 833.32 |
| Main street grant program | 9,474.85 |
| master lease rent-256 | 10,370.00 |
| Office Expenses | 30.00 |
| Other | 0.00 |
| Real Estate Taxes | 272.77 |
| utilities | 53.55 |
| West End Dam inspections | 1,171.50 |
| West End Dam Repairs-shaft | |
| West End Dam Repairs | 18,609.00 |
| West End Dam Repairs-shaft - Other | 8,536.00 |
| Total West End Dam Repairs-shaft | 27,145.00 |
| Total Expense | 59,205.34 |
| Net Ordinary Income | -52,473.34 |
| Other Income/Expense | |
| Other Income | |
| reimbursements | 0.00 |
| Total Other Income | 0.00 |
| Other Expense | |
| Grants payable to others | 0.00 |
| Total Other Expense | 0.00 |
| Net Other Income | 0.00 |
| Net Income | -52,473.34 |

Tentative profit and loss statement subject to review and audit by the duly appointed and acting accountants for the Corporation.