

Frank S. Venezia
Chairman
Joseph P. Richardson
Vice Chairman
Tim McCann
Secretary
Victoria Storrs
Assistant Secretary
Sandra Shapard
Member
Tim Maniccia
Member
David Kidera
Member

TOWN OF BETHLEHEM
Albany County - New York
INDUSTRIAL DEVELOPMENT AGENCY
445 DELAWARE AVENUE
DELMAR, NEW YORK 12054
Telephone: (518) 439-4955
Fax: (518) 439-5808
Email: info@bethlehemida.com
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Thomas P. Connolly
*Executive Director,
Assistant Secretary and
Agency Counsel
518-447-3303*
Allen F. Maikels
*Treasurer, Chief Financial Officer
and Contracting Officer
518-487-4679*
Elizabeth Staubach
*Economic Development
Coordinator
Ext. 1189*
Robin Nagengast
*Assistant to the Executive Director
and Clerk
Ext. 1164*

**Regular Meeting Agenda
Friday, September 22, 2017
8:00 AM
Town Hall Auditorium**

- I. Call to Order/ Roll Call/Quorum Determination**
- II. Minutes Approval**
 1. Bethlehem Industrial Development Agency - Regular Meeting - Aug 23, 2017 8:00 AM
- III. Report of Committees**
 1. Report of Finance Committee (Venezia)
 2. Draft Minutes of Finance Committee Meeting 9/7/17 (Venezia)
 3. Draft Budget for 2018
 4. 2018 Budget/Resolution (Venezia)
- IV. Communications**
- V. Old Business**
 1. Planning Board Update (Leslie)
 2. Report of ED Coordinator (Staubach)
 3. Columbia 15 Project (Connolly)
 4. SAE Sun (Monolith) Project (Jennifer Pickett)
 5. Air Products Project (Connolly/Scott)
 6. 11 Vista/CPI Berk III & IV/Modification (Scott)
 7. 10 Vista/Retail/Termination (Scott)
 8. 1220 New Scotland Rd/ARCH SCBTHNY02 Termination (Scott)
- VI. New Business**
 1. Financial Statements 8/31/17 (Maikels)
 2. Special Meeting – Thursday, October 12, 2017 9:00 a.m. Room 101

Meeting of Friday, September 22, 2017

3. Regular Meeting - Friday, October 27, 2017 8:00 a.m. Auditorium

VII. Adjournment

Adjourn

Frank S. Venezia
Chairman
Joseph P. Richardson
Vice Chairman
Tim McCann
Secretary
Victoria Storrs
Assistant Secretary
Sandra Shapard
Member
Tim Maniccia
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David Kidera
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Regular Meeting Minutes
Wednesday, August 23, 2017
8:00 AM
Town Hall Auditorium

Thomas P. Connolly
*Executive Director,
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I. Call to Order/Roll Call/Quorum Determination

A Regular Meeting of the Bethlehem Industrial Development Agency of the Town of Bethlehem was held on the above date at the Town Hall Auditorium, 445 Delaware Avenue, Delmar, NY. The Meeting was called to order at 8:00 AM with the presence of a quorum noted.

Attendee Name	Title	Status	Arrived
Frank S. Venezia	Board Member/Chairman	Present	
Joseph P. Richardson	Board Member/Vice Chairman	Present	
Tim McCann	Board Member/Secretary	Absent	
Victoria Storrs	Board Member/Assistant Secretary	Present	
Sandra Shapard	Board Member	Present	
Tim Maniccia	Board Member	Present	
David Kidera	Board Member	Present	
Thomas P. Connolly	Executive Director/Agency Counsel	Present	
Joe Scott	Bond Counsel	Present	
Allen F. Maikels	CFO and Contracting Officer	Present	
Robin Nagengast	Assistant to the Executive Director	Present	
Elizabeth Staubach	Senior Planner/ED Coordinator	Present	

II. Minutes Approval

1. Wednesday, July 26, 2017

RESULT: ACCEPTED AS AMENDED [UNANIMOUS]
MOVER: Sandra Shapard, Board Member
SECONDER: Victoria Storrs, Board Member/Assistant Secretary
AYES: Venezia, Richardson, Storrs, Shapard, Maniccia, Kidera
ABSENT: Tim McCann

III. Reports of Committees

No committees reporting out.

Minutes Acceptance: Minutes of Aug 23, 2017 8:00 AM (Minutes Approval)

IV. Communications

- **EMAIL FROM GABRIEL F. DEYO, DEPUTY COMPTROLLER 8/11/17 (CONNOLLY)**

The Office of the State Comptroller's report is confidential until published.

V. Old Business

- **PLANNING BOARD UPDATE (LESLIE)**

Air Products phase two is under review and will be on the agenda in September. Port Road South is with the Army Corps of Engineers for approval. 1273 River Road is still being marketed with some interest.

- **REPORT OF ED COORDINATOR (STAUBACH)**

Available properties are active on Statebook and the IDA website. The Entrepreneurial Class has concluded - Microenterprises can be reimbursed. Two new applications will be reviewed in September. Ms. Staubach was the guest speaker at the Glenmont Job Corps quarterly meeting and presented town Economic Development opportunities and jobs.

- **COLUMBIA 15 PROJECT (CONNOLLY)**

Developer is still looking for a tenant.

- **SAE SUN (MONOLITH) PROJECT (JENNIFER PICKETT)**

Trustco's underwriting is done and final decision/approval is anticipated in 7-10 days. Financial statements are forthcoming.

- **AIR PRODUCTS PROJECT (CONNOLLY/SCOTT)**

Project documents are being exchanged. Project will close after Planning Board completes its review.

- **11 VISTA/CPI BERK III & IV (SCOTT)**

Comments are still coming back; final paperwork expected by next meeting.

- **10 VISTA/RETAIL (SCOTT)**

Termination papers have been signed and returned.

- **1220 NEW SCOTLAND RD/ARCH SCBTHNY02 TERMINATION (SCOTT)**

Termination papers are being prepared to send out this week.

VI. New Business

- **FINANCIAL STATEMENTS 7/31/17 (MAIKELS)**

The \$13,000 revenue shortfall will be made up by 2017 closings. Expenses are under budget.

- **FINANCE COMMITTEE MEETING – THURSDAY, SEPTEMBER 7, 2017 8:00 A.M. ROOM 101**

Mr. Maikels will provide 2017 budget projections that include potential closings prior to the Finance Committee's September 7 2018 Budget Meeting.

- **REGULAR MEETING - FRIDAY, SEPTEMBER 22, 2017 8:00 A.M. AUDITORIUM**
- **SPECIAL MEETING – THURSDAY, OCTOBER 12, 2017 9:00 A.M. ROOM 101**

VII. Adjournment

Motion To: Adjourn

RESULT:	ADJOURN [UNANIMOUS]
MOVER:	Joseph P. Richardson, Board Member/Vice Chairman
SECONDER:	Sandra Shapard, Board Member
AYES:	Venezia, Richardson, Storrs, Shapard, Maniccia, Kidera
ABSENT:	Tim McCann

Minutes Acceptance: Minutes of Aug 23, 2017 8:00 AM (Minutes Approval)

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Meeting Minutes
Thursday, September 7, 2017
8:00AM, Room 101

A meeting of the Town of Bethlehem Industrial Development Agency Finance Committee was convened in public session in the Bethlehem Town Hall, 445 Delaware Ave., Delmar, NY at 8:00a.m., on Thursday, September 7, 2017.

Attendance was recorded as follows:

<u>Committee Members Present</u>	<u>Committee Members Absent</u>	<u>Counsel Present</u>	<u>Town Staff Present</u>	<u>Other Attendees</u>
Frank Venezia Victoria Storrs Tim Maniccia			Tom Connolly Al Maikels Liz Staubach Robin Nagengast	

Chairman Venezia called the meeting to order at 8:03am noting the presence of a quorum.

The minutes of the September 20, 2016 meeting were approved on a motion by Mr. Maniccia, seconded by Ms. Storrs.

Summary of Fees by Project

There was a discussion of the effect of project fees on the 2018 budget. Adjustments were made where projects have terminated.

On a motion by Ms. Storrs, seconded by Mr. Maniccia, the Committee went into Executive Session at 8:25am to discuss a personnel matter and returned at 8:33am.

Draft 2017 Budget

The Committee reviewed and discussed the 2018 budget and revised where appropriate.

Upon motion by Mr. Maniccia, seconded by Ms. Storrs, the Finance Committee accepted the revised 2018 budget and recommended to the full board for approval.

Review Finance Committee Charter

After review, the Committee agreed no changes are needed to the Finance Committee Charter.

Bond Counsel Compensation

The Committee reviewed a summary of transactions and agreed no change is needed to bond counsel compensation.

Attachment: Minutes 9-7-17 Finance Committee (M1296392x7F824) (4577 : Finance Committee Minutes)

Motion to Adjourn

The meeting was adjourned at 8:52am on a motion by Mr. Maniccia, seconded by Ms. Storrs.

Respectfully submitted,
Robin Nagengast

BETHLEHEM IDA 2018 budget

		2013 Approved	2014 Approved	2015 Approved	2016 Approved	2017 Approved	2018 Proposed
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
Charges for services							
Gifts & Donations							
Miscellaneous							
Fee Income	A	\$50,000.00	\$22,500.00	\$22,000.00	\$12,000.00	\$25,000.00	\$25,000.00
Application Fees		\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Annual Fees		\$5,000.00	\$12,500.00	\$11,349.00	\$13,654.00	\$16,107.00	\$21,501.00
Agency Counsel Fee		\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Energy Reimbursement Pymt		\$70,000.00	\$70,000.00	\$70,000.00	\$106,000.00	\$70,000.00	\$72,000.00
TOTAL OPERATING REVENUES		\$136,000.00	\$116,000.00	\$114,349.00	\$142,654.00	\$122,107.00	\$129,501.00
Rentals & Financing Income							
Other Operating Revenues		\$400.00	\$500.00	\$1,200.00	\$300.00	\$300.00	\$300.00
Nonoperating Revenues							
Investment earnings							
State subsidies/grants							
Federal subsidies/grants							
Municipal subsidies/grants							
Vista Bond Payments		\$500,052.00	\$0.00				
Use of surplus	B	\$0.00	\$47,500.00	\$49,451.00	\$23,046.00	\$14,893.00	\$451.00
Proceeds from the issuance of debt							
Total Revenue & Financing Sources		\$636,452.00	\$164,000.00	\$165,000.00	\$166,000.00	\$137,300.00	\$138,252.00
EXPENDITURES							
Operating Expenditures							
Salaries and Wages	C	\$46,682.00	\$46,682.00	\$47,616.00	\$47,616.00	\$47,616.00	\$48,568.00
Other Employee Benefits		\$11,718.00	\$12,218.00	\$12,284.00	\$13,284.00	\$14,584.00	\$14,584.00
Professional Services Contracts	D	\$65,000.00	\$95,000.00	\$95,000.00	\$95,000.00	\$65,000.00	\$65,000.00
Supplies and Materials		\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Other Operating Expenditures	E	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
TOTAL OPERATING EXPENDITURES		\$133,500.00	\$164,000.00	\$165,000.00	\$166,000.00	\$137,300.00	\$138,252.00
Nonoperating Expenditures							
Payment of principal on bonds and financing arrangements		\$134,164.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest and other financing charges		\$365,888.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies to other public authorities							
Capital asset outlay							
Grants and Donations							
Other Non-Operating Expenditures-Vista							
Total Expenditures		\$633,552.00	\$164,000.00	\$165,000.00	\$166,000.00	\$137,300.00	\$138,252.00
Capital Contributions							
Excess (deficiency) of revenue and capital contributions over expenditures		\$2,900.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00
EOY Fund Balance-Expected w/Monolith and Air Products						\$578,722.00	
EOY Fund Balance-Expected w/o Monolith						\$538,162.00	
EOY Fund Balance-Expected w/o Air Products						\$464,501.00	
EOY Fund Balance-Expected w/o any closings						\$423,412.00	

(A) 2018 Projects \$3,333,333 x.075

(B) Proposed use of reserves

(C) 2018 Salary

(D) Town Service Fee \$50,000. CFO Fee \$10,800. Other \$4,200.

(E) Audit fee \$3,500., Dues 3,500. Web site related \$1,500, Other \$1,500.00

BETHLEHEM IDA 2018 budget

Assumes Air Products closes

	2017 THROUGH 8/31	2017 SEPT-DEC	2017 Expected	2017 Approved
<u>REVENUE & FINANCIAL SOURCES</u>				
Operating Revenues				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income	\$0.00	\$105,750.00	\$105,750.00	\$25,000.00
Application Fees	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
Annual Fees	\$13,802.00	\$0.00	\$13,802.00	\$16,107.00
Agency Counsel Fee	\$0.00	\$9,000.00	\$9,000.00	\$10,000.00
Energy Reimbursement Pymt	\$42,504.00	\$30,200.00	\$72,704.00	\$70,000.00
TOTAL OPERATING REVENUES	\$57,306.00	\$144,950.00	\$202,256.00	\$122,107.00
Rentals & Financing Income				
Other Operating Revenues				
Nonoperating Revenues				
Investment earnings	\$188.00	\$92.00	\$280.00	\$300.00
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Vista Bond Payments				
Use of surplus			\$0.00	\$14,893.00
Proceeds from the issuance of debt				
Total Revenue & Financing Sources	\$57,494.00	\$145,042.00	\$202,536.00	\$137,300.00
<u>EXPENDITURES</u>				
Operating Expenditures				
Salaries and Wages	\$31,744.00	\$15,872.00	\$47,616.00	\$47,616.00
Other Employee Benefits	\$9,814.00	\$4,907.00	\$14,721.00	\$14,584.00
Professional Services Contracts	\$40,828.00	\$20,267.00	\$61,095.00	\$65,000.00
Supplies and Materials	\$0.00	\$0.00	\$0.00	\$100.00
Other Operating Expenditures	\$5,888.00	\$670.00	\$6,558.00	\$10,000.00
TOTAL OPERATING EXPENDITURES	\$88,274.00	\$41,716.00	\$129,990.00	\$137,300.00
Nonoperating Expenditures				
Payment of principal on bonds and financing arrangements				
Interest and other financing charges				
Subsidies to other public authorities				
Capital asset outlay				
Grants and Donations				
Other Non-Operating Expenditures				
Total Expenditures	88274.00	41716.00	129990.00	137300.00
Capital Contributions				
Excess (deficiency) of revenue and capital contributions over expenditures	-30780.00	103326.00	72546.00	0.00

Attachment: Budget 2018 Draft 9-13-17 (M1 296420x7F824) (4578 : Finance Committee 2018 Budget)

BETHLEHEM IDA 2018 budget

Assumes Monolith closes

	2017 THROUGH 8/31	2017 SEPT-DEC	2017 Expected	2017 Approved
<u>REVENUE & FINANCIAL SOURCES</u>				
Operating Revenues				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income	\$0.00	\$34,560.00	\$34,560.00	\$25,000.00
Application Fees	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
Annual Fees	\$13,802.00	\$0.00	\$13,802.00	\$16,107.00
Agency Counsel Fee	\$0.00	\$6,500.00	\$6,500.00	\$10,000.00
Energy Reimbursement Pymt	\$42,504.00	\$30,200.00	\$72,704.00	\$70,000.00
TOTAL OPERATING REVENUES	\$57,306.00	\$71,260.00	\$128,566.00	\$122,107.00
Rentals & Financing Income				
Other Operating Revenues				
Nonoperating Revenues				
Investment earnings	\$188.00	\$102.00	\$309.00	\$300.00
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Vista Bond Payments				
Use of surplus				\$14,893.00
Proceeds from the issuance of debt				
Total Revenue & Financing Sources	\$57,494.00	\$71,362.00	\$128,875.00	\$137,300.00
<u>EXPENDITURES</u>				
Operating Expenditures				
Salaries and Wages	\$31,744.00	\$15,872.00	\$47,616.00	\$47,616.00
Other Employee Benefits	\$9,814.00	\$4,907.00	\$14,721.00	\$14,584.00
Professional Services Contracts	\$40,828.00	\$20,267.00	\$61,095.00	\$65,000.00
Supplies and Materials	\$0.00	\$0.00	\$0.00	\$100.00
Other Operating Expenditures	\$5,888.00	\$670.00	\$6,558.00	\$10,000.00
TOTAL OPERATING EXPENDITURES	\$88,274.00	\$41,716.00	\$129,990.00	\$137,300.00
Nonoperating Expenditures				
Payment of principal on bonds and financing arrangements				
Interest and other financing charges				
Subsidies to other public authorities				
Capital asset outlay				
Grants and Donations				
Other Non-Operating Expenditures				
Total Expenditures	88274.00	41716.00	129990.00	137300.00
Capital Contributions				
Excess (deficiency) of revenue and capital contributions over expenditures	-30780.00	29646.00	-1115.00	0.00

Attachment: Budget 2018 Draft 9-13-17 (M1296420X7F824) (4578 : Finance Committee 2018 Budget)

BETHLEHEM IDA 2018 budget

Assumes no close

	2017 THROUGH 8/31	2017 SEPT-DEC	2017 Expected	2017 Approved
<u>REVENUE & FINANCIAL SOURCES</u>				
Operating Revenues				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income	\$0.00	\$0.00	\$0.00	\$25,000.00
Application Fees	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
Annual Fees	\$13,802.00	\$0.00	\$13,802.00	\$16,107.00
Agency Counsel Fee	\$0.00	\$0.00	\$0.00	\$10,000.00
Energy Reimbursement Pymt	\$42,504.00	\$30,200.00	\$72,704.00	\$70,000.00
TOTAL OPERATING REVENUES	\$57,306.00	\$30,200.00	\$87,506.00	\$122,107.00
Rentals & Financing Income				
Other Operating Revenues				
Nonoperating Revenues				
Investment earnings	\$188.00	\$92.00	\$280.00	\$300.00
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Vista Bond Payments				
Use of surplus			\$0.00	\$14,893.00
Proceeds from the issuance of debt				
Total Revenue & Financing Sources	\$57,494.00	\$30,292.00	\$87,786.00	\$137,300.00
<u>EXPENDITURES</u>				
Operating Expenditures				
Salaries and Wages	\$31,744.00	\$15,872.00	\$47,616.00	\$47,616.00
Other Employee Benefits	\$9,814.00	\$4,907.00	\$14,721.00	\$14,584.00
Professional Services Contracts	\$40,828.00	\$20,267.00	\$61,095.00	\$65,000.00
Supplies and Materials	\$0.00	\$0.00	\$0.00	\$100.00
Other Operating Expenditures	\$5,888.00	\$670.00	\$6,558.00	\$10,000.00
TOTAL OPERATING EXPENDITURES	\$88,274.00	\$41,716.00	\$129,990.00	\$137,300.00
Nonoperating Expenditures				
Payment of principal on bonds and financing arrangements				
Interest and other financing charges				
Subsidies to other public authorities				
Capital asset outlay				
Grants and Donations				
Other Non-Operating Expenditures				
Total Expenditures	\$ 88,274.00	\$41,716.00	129990.00	137300.00
Capital Contributions				
Excess (deficiency) of revenue and capital contributions over expenditures	-\$30,780.00	-\$11,424.00	-\$42,204.00	\$0.00

Attachment: Budget 2018 Draft 9-13-17 (M1 296420x7F824) (4578 : Finance Committee 2018 Budget)

BETHLEHEM IDA 2018 budget

Assumes both close

	2017 THROUGH 8/31	2017 SEPT-DEC	2017 Expected	2017 Approved
REVENUE & FINANCIAL SOURCES				
Operating Revenues				
Charges for services				
Gifts & Donations				
Miscellaneous				
Fee Income	\$0.00	\$140,310.00	\$140,310.00	\$25,000.00
Application Fees	\$1,000.00	\$0.00	\$500.00	\$1,000.00
Annual Fees	\$13,802.00	\$0.00	\$13,802.00	\$16,107.00
Agency Counsel Fee	\$0.00	\$15,500.00	\$15,500.00	\$10,000.00
Energy Reimbursement Pymt	\$42,504.00	\$30,200.00	\$72,704.00	\$70,000.00
TOTAL OPERATING REVENUES	\$57,306.00	\$186,010.00	\$242,816.00	\$122,107.00
Rentals & Financing Income				
Other Operating Revenues				
Nonoperating Revenues				
Investment earnings	\$188.00	\$92.00	\$280.00	\$300.00
State subsidies/grants				
Federal subsidies/grants				
Municipal subsidies/grants				
Vista Bond Payments				
Use of surplus			\$0.00	\$14,893.00
Proceeds from the issuance of debt				
Total Revenue & Financing Sources	\$57,494.00	\$186,102.00	\$243,096.00	\$137,300.00
EXPENDITURES				
Operating Expenditures				
Salaries and Wages	\$31,744.00	\$15,872.00	\$47,616.00	\$47,616.00
Other Employee Benefits	\$9,814.00	\$4,907.00	\$14,721.00	\$14,584.00
Professional Services Contracts	\$40,828.00	\$20,267.00	\$61,095.00	\$65,000.00
Supplies and Materials	\$0.00	\$0.00	\$0.00	\$100.00
Other Operating Expenditures	\$5,888.00	\$670.00	\$6,558.00	\$10,000.00
TOTAL OPERATING EXPENDITURES	\$88,274.00	\$41,716.00	\$129,990.00	\$137,300.00
Nonoperating Expenditures				
Payment of principal on bonds and financing arrangements				
Interest and other financing charges				
Subsidies to other public authorities				
Capital asset outlay				
Grants and Donations				
Other Non-Operating Expenditures				
Total Expenditures	\$ 88,274.00	\$41,716.00	129990.00	137300.00
Capital Contributions				
Excess (deficiency) of revenue and capital contributions over expenditures	-\$30,780.00	\$144,386.00	\$113,106.00	\$0.00

Attachment: Budget 2018 Draft 9-13-17 (M1 296420x7F824) (4578 : Finance Committee 2018 Budget)

BETHLEHEM IDA 2018 budget

	Budget 2014	Actual 2014	Budget 2015	Actual 2015	Budget 2016	Actual 2016	Budget 2017 Through Aug	Actual 2017 Throgh Aug
REVENUE & FINANCIAL SOURCES								
Operating Revenues								
Charges for services								
Gifts & Donations								
Miscellaneous								
Fee Income	\$22,500.00	\$6,500.00	\$22,000.00	\$0.00	\$8,000.00	\$36,787.00	\$16,667.00	\$0.00
Application Fees	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00	\$667.00	\$500.00	\$667.00	\$1,000.00
Annual Fees	\$12,500.00	\$11,349.00	\$11,349.00	\$11,349.00	\$9,102.00	\$11,349.00	\$10,737.00	\$13,802.00
Agency Counsel Fee	\$10,000.00	\$3,500.00	\$10,000.00	\$1,000.00	\$6,667.00	\$5,000.00	\$6,667.00	\$0.00
Energy Reimbursement Pymt	\$70,000.00	\$72,421.00	\$70,000.00	\$59,577.00	\$70,667.00	\$34,988.00	\$46,667.00	\$42,504.00
TOTAL OPERATING REVENUES	\$116,000.00	\$94,770.00	\$114,349.00	\$71,926.00	\$95,103.00	\$88,624.00	\$81,405.00	\$57,306.00
Rentals & Financing Income								
Other Operating Revenues								
Nonoperating Revenues								
Investment earnings	\$500.00	\$304.00	\$1,200.00	\$349.00	\$200.00	\$210.00	\$200.00	\$188.00
State subsidies/grants								
Federal subsidies/grants								
Municipal subsidies/grants								
Vista Bond Payments								
Use of surplus	\$47,500.00	\$63,575.00	\$49,451.00	\$92,115.00	\$15,364.00	\$21,039.00	\$9,929.00	\$30,780.00
Proceeds from the issuance of debt								
Total Revenue & Financing Sources	\$164,000.00	\$158,649.00	\$165,000.00	\$164,390.00	\$110,667.00	\$109,873.00	\$91,534.00	\$88,274.00
EXPENDITURES								
Operating Expenditures								
Salaries and Wages	\$46,682.00	\$46,682.00	\$47,616.00	\$47,616.00	\$31,744.00	\$31,744.00	\$31,744.00	\$31,744.00
Other Employee Benefits	\$12,218.00	\$13,144.00	\$12,284.00	\$14,337.00	\$8,856.00	\$10,333.00	\$9,723.00	\$9,814.00
Professional Services Contracts	\$95,000.00	\$91,050.00	\$95,000.00	\$91,050.00	\$63,333.00	\$60,783.00	\$43,333.00	\$40,828.00
Supplies and Materials	\$100.00	\$0.00	\$100.00	\$0.00	\$67.00	\$0.00	\$67.00	\$0.00
Other Operating Expenditures	\$10,000.00	\$7,773.00	\$10,000.00	\$11,387.00	\$6,667.00	\$7,013.00	\$6,667.00	\$5,888.00
TOTAL OPERATING EXPENDITURES	\$164,000.00	\$158,649.00	\$165,000.00	\$164,390.00	\$110,667.00	\$109,873.00	\$91,534.00	\$88,274.00
Fund Balance		\$613,911.00		\$521,796.00		\$465,616.00		

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF NET ASSETS
August 31, 2017

ASSETS	<u>August 31, 2017</u>
Current Assets	
Checking/Savings	
200.04 Cash-M&T Bank Agency Account	471,053.91
Total Checking/Savings	471,053.91
Other Current Assets	
380 Fee Receivable	17,981.25
480 Prepaid Expense	1,093.92
Total Other Current Assets	<u>19,075.17</u>
Total Current Assets	<u>490,129.08</u>
TOTAL ASSETS	<u><u>490,129.08</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
601 Accrued Expenses	55,291.99
Total Current Liabilities	<u>55,291.99</u>
Total Liabilities	<u>55,291.99</u>
Equity	
924 Net Assets	
924.3 Net Assets-Unassigned	434,837.09
Total 924 Net Assets	<u>434,837.09</u>
TOTAL LIABILITIES & EQUITY	<u><u>490,129.08</u></u>

Attachment: Monthly Financial Statements 8-31-17 (M1296320x7F824) (4588 : Financial)

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
STATEMENT OF REVENUE AND EXPENSES
August 31, 2017

ORDINARY INCOME/EXPENSE

Income		
2116 FEE INCOME		14,802.10
2116.1 PSEG ENERGY REIMB		42,504.33
Total Income		57,306.43
Expenses		
6460.1 Salaries and Wages		31,744.00
6460.4 Contractual Expenses		46,715.71
6460.8 Employee Benefits		9,814.24
Total Expenses		88,273.95
NET ORDINARY INCOME		-30,967.52
Other Income/Expense		
Other Income		
2401 Interest Income		188.81
Total Other Income		188.81
NET INCOME		-30,778.71

BETHLEHEM INDUSTRIAL DEVELOPMENT AGENCY
 BUDGET VS ACTUAL
 August 31, 2017

	Aug-17	YTD Budget	Variance	Annual Budget
Ordinary Income/Expense				
Income				
2116 Fee Income	14,802.10	34,738.00	-19,935.90	52,107.00
2116.1 Energy Reimb	42,504.33	46,666.72	-4,162.39	70,000.00
Total Income	57,306.43	81,404.72	-24,098.29	122,107.00
Expenses				
6460.1 Salaries and Wages	31,744.00	31,744.00	0.00	47,616.00
6460.4 Contractual Expenses	46,715.71	50,066.66	-3,350.95	75,100.00
6460.8 Employee Benefits	9,814.24	9,722.66	91.58	14,584.00
Total Expenses	88,273.95	91,533.32	-3,259.37	137,300.00
Net Ordinary Income	-30,967.52	-10,128.60	-20,838.92	-15,193.00
Other Income/Expense				
Other Income				
2401 Interest Income	188.81	200.00	-11.19	300.00
Total Other Income	188.81	200.00	-11.19	300.00
Net Income	-30,778.71	-9,928.60	-20,850.11	-14,893.00