

**HERKIMER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

Financial Statements and  
Other Financial Information

**HERKIMER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

**December 31, 2015 and 2014**

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**FINANCIAL STATEMENTS**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Herkimer County Industrial Development Agency  
420 East German Street  
Herkimer, New York 13350

We have audited the accompanying financial statements of Herkimer County Industrial Development Agency (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Herkimer County Industrial Development Agency as of December 31, 2015 and 2014 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We applied limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion thereon.

Additionally, the supplemental Schedule of IDA Projects is presented for purposes of additional analysis and also is a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respect in relation to the financial statements taken as a whole.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report March 28, 2016, on our consideration of Herkimer County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Herkimer County Industrial Development Agency's internal control over financial reporting and compliance.

*Barone, Howard & Co., CPAs, P.C.*  
BARONE, HOWARD & Co., CPAs, P.C.  
New Hartford, New York

March 28, 2016

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management Discussion And Analysis (Unaudited)**  
**For the years ended December 31, 2015 and 2014**

This section of the Agency's financial statements presents management's overview and analysis of the Agency's financial performance for the year ended December 31, 2015. This section should be read in conjunction with the financial statements which follow this section.

**FINANCIAL HIGHLIGHTS**

The change in net assets in 2015 was down approximately \$250,000. This change was primarily caused by the sale of land with an original cost that was much higher than the amount realized on the sale. Another expense that is incurred that affects the Statement of Activities is the depreciation recorded with regards to economic development costs that are being written off over extended periods of time.

Future operating results depend upon how successful the Agency and Herkimer County are in developing its various business parks within the County. This activity, along with the administration of revolving loans to area businesses, generates fees and interest income for the Agency. In addition to these activities the Agency is expected to continue to need operating subsidies from Herkimer County.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The notes to the financial statements also contain more detail on some of the information presented in the financial statements. The financial statements of the Agency report information about the Agency using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about its activities. The Statement of Financial Position presents information on all of the Agency's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating. The Statement of Activities presents information showing how the Agency's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are recorded in this statement for some items that will result in cash flows in future periods.

The financial statements can be found on pages 7 to 9 of this report. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided within financial statements. The notes to the financial statements can be found on pages 10 to 13 of this report.

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management Discussion And Analysis (Unaudited)**  
**For the years ended December 31, 2015 and 2014**

**FINANCIAL ANALYSIS**

This section summarizes information and data as related to the Statements of Financial Position as of December 31, 2015 and 2014, and the Statement of Activities for those years then ended.

Statement of Net Assets

Table 1 shows all of the assets and liabilities of the Agency and is presented on the accrual basis. Total net assets are down approximately \$250,000 from the prior year. See the FINANCIAL HIGHLIGHTS section for some of the details relating to this gain.

**Table 1**  
**Net Assets**

|                          | December 31, 2015   | December 31, 2014    |
|--------------------------|---------------------|----------------------|
| Current assets           | \$ 1,357,396        | \$ 1,326,400         |
| Capital and other assets | 8,324,432           | 8,721,867            |
| <b>Total assets</b>      | <u>\$ 9,681,828</u> | <u>\$ 10,048,267</u> |
| Current liabilities      | \$ 18,734           | \$ 18,600            |
| Long-term liabilities    | 1,906,762           | 2,023,659            |
| <b>Total liabilities</b> | <u>\$ 1,925,496</u> | <u>\$ 2,042,259</u>  |
| <b>Total net assets</b>  | <u>\$ 7,756,332</u> | <u>\$ 8,006,008</u>  |

Statement of Activities

Table 2 summarizes the revenue and expenses of the Agency and is also presented on the accrual basis. Operating revenues in 2015 were lower than 2014. Fewer fees were generated in 2015. Operating expenses, maintenance of the business parks and business park marketing expenses rose in 2015 with no corresponding increase in revenues.

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management Discussion And Analysis (Unaudited)**  
**For the years ended December 31, 2015 and 2014**

**Table 2**  
**Change in Net Assets**

|                                   | December 31, 2015          | December 31, 2014          |
|-----------------------------------|----------------------------|----------------------------|
| <b>Revenue:</b>                   |                            |                            |
| Grants, fees and miscellaneous    | \$ 87,913                  | \$ 68,648                  |
| Rental and interest income        | 135,637                    | 152,189                    |
| Herkimer County operating subsidy | 120,000                    | 100,000                    |
|                                   | <u>\$ 343,550</u>          | <u>\$ 320,837</u>          |
| <b>Expenses:</b>                  |                            |                            |
| Operations and grants             | \$ 305,678                 | \$ 479,283                 |
| Loss on sale of land              | 195,217                    | -                          |
| Interest                          | 4,024                      | 2,994                      |
| Depreciation and amortization     | 88,307                     | 88,307                     |
|                                   | <u>\$ 593,226</u>          | <u>\$ 570,584</u>          |
| <b>Change in net assets</b>       | <u><u>\$ (249,676)</u></u> | <u><u>\$ (249,747)</u></u> |

**CAPITAL ASSET AND DEBT ADMINISTRATION**

This section includes a description of significant capital assets and long-term debt activity during the year.

Capital Assets

The Agency owns property located in the Towns of Frankfort, Schuyler and Manheim. All of these sites are intended to be sold or leased to new or existing businesses. The impetus is to develop business growth and job opportunities for residents of Herkimer County. The following schedule shows the investment in these properties:

|                            | Frankfort                  | Schuyler                 | Manheim                 |
|----------------------------|----------------------------|--------------------------|-------------------------|
| Land and site improvements | \$ 6,210,405               | \$ 666,874               | \$ 91,668               |
| Buildings                  | 2,143,642                  | -                        | -                       |
|                            | <u>8,354,047</u>           | <u>666,874</u>           | <u>91,668</u>           |
| Accumulated depreciation   | 808,958                    | 137,878                  | 204                     |
|                            | <u>808,958</u>             | <u>137,878</u>           | <u>204</u>              |
| Net book value             | <u><u>\$ 7,545,089</u></u> | <u><u>\$ 528,996</u></u> | <u><u>\$ 91,464</u></u> |

Long-Term Debt

The Agency has long-term debt associated with these properties. Details of these debt instruments are more fully described in the footnotes to the financial statements.

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management Discussion And Analysis (Unaudited)**  
**For the years ended December 31, 2015 and 2014**

**ECONOMIC FACTORS AND FUTURE OUTLOOK**

The Herkimer County Industrial Development Agency, on behalf of Herkimer County, continues to pursue business opportunities for the residents of Herkimer County. The Agency has taken a proactive role in this regard by being the lead agency for Herkimer County in property development to entice businesses to locate and grow in Herkimer County. While the success of these endeavors is also affected by economic conditions outside the control of this Agency, it will still continue to optimize Herkimer County's opportunities for economic expansion.

**CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the Agency's finances for all those who have an interest in this Agency's finances. Questions concerning any of the information presented in this report or requests for additional financial information should be addressed to Steve Smith, Executive Director, Herkimer County Industrial Development Agency, 420 East German St., Suite 101A, Herkimer, New York 13350.

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Financial Position**  
**December 31, 2015 and 2014**

|   | 2015                       | 2014                        |
|---|----------------------------|-----------------------------|
| <b>ASSETS</b>                           |                            |                             |
| Current assets:                         |                            |                             |
| Cash and cash equivalents               | \$ 1,266,959               | \$ 1,200,453                |
| Current portion of loans receivable     | 90,437                     | 125,947                     |
| Total current assets                    | <u>1,357,396</u>           | <u>1,326,400</u>            |
| Property and equipment, at cost:        |                            |                             |
| Land                                    | 1,535,256                  | 1,581,256                   |
| Road and site improvements              | 5,433,691                  | 5,635,691                   |
| Buildings                               | 2,143,642                  | 2,143,642                   |
| Office contents                         | 10,612                     | 10,612                      |
|   | <u>9,123,201</u>           | <u>9,371,201</u>            |
| Less accumulated depreciation           | 947,040                    | 858,733                     |
| Property and equipment, net             | <u>8,176,161</u>           | <u>8,512,468</u>            |
| Other assets:                           |                            |                             |
| Noncurrent portion of loans receivable  | <u>148,271</u>             | <u>209,399</u>              |
| <b>Total Assets</b>                     | <b><u>\$ 9,681,828</u></b> | <b><u>\$ 10,048,267</u></b> |
| <b>LIABILITIES AND NET ASSETS</b>       |                            |                             |
| Current liabilities:                    |                            |                             |
| Current portion of long-term debt       | \$ 18,099                  | \$ 17,919                   |
| Accrued interest                        | 635                        | 681                         |
| Total current liabilities               | <u>18,734</u>              | <u>18,600</u>               |
| Other liabilities:                      |                            |                             |
| Note payable from USDA                  | 229,747                    | 246,644                     |
| Long-term debt                          | 1,354,365                  | 1,354,365                   |
| Advances from Herkimer County           | 322,650                    | 422,650                     |
| Total other liabilities                 | <u>1,906,762</u>           | <u>2,023,659</u>            |
| Net assets:                             |                            |                             |
| Unrestricted net assets                 | 7,411,519                  | 7,665,222                   |
| Restricted GOSC net assets              | 344,813                    | 340,786                     |
| Total net assets                        | <u>7,756,332</u>           | <u>8,006,008</u>            |
| <b>Total Liabilities and Net Assets</b> | <b><u>\$ 9,681,828</u></b> | <b><u>\$ 10,048,267</u></b> |

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Activities**  
**For the years ended December 31, 2015 and 2014**

|  | <b>2015</b>                | <b>2014</b>                |
|--|----------------------------|----------------------------|
| Unrestricted Net assets:                                     |                            |                            |
| Unrestricted revenue and gains:                              |                            |                            |
| Operating subsidy - Herkimer County                          | \$ 85,000                  | \$ 65,000                  |
| Empire Zone grant - Herkimer County                          | 35,000                     | 35,000                     |
| Miscellaneous fees   | 79,471                     | 9,550                      |
| Total unrestricted revenue                                   | <u>199,471</u>             | <u>109,550</u>             |
| Operating expenses:  |                            |                            |
| Salaries   | 164,360                    | 149,379                    |
| Social security and medicare                                 | -                          | 11,345                     |
| Pension  | 22,311                     | 36,592                     |
| Health insurance and other fringe benefits                   | 64,048                     | 43,209                     |
| Insurance - general liability                                | 9,180                      | 8,411                      |
| Professional fees  | 11,750                     | 27,388                     |
| Office rent and cleaning                                     | 18,300                     | 6,105                      |
| Telephone, postage and office                                | 6,502                      | 6,852                      |
| Travel   | 2,638                      | 2,411                      |
| Miscellaneous  | 2,427                      | 7,780                      |
| Total operating expenses                                     | <u>301,516</u>             | <u>299,472</u>             |
| Change in unrestricted net assets<br>from regular operations | <u>(102,045)</u>           | <u>(189,922)</u>           |
| Other unrestricted income (expenses):                        |                            |                            |
| Interest expense   | (4,024)                    | (2,994)                    |
| Depreciation and amortization                                | (88,307)                   | (88,307)                   |
| Loss on sale of land   | (195,217)                  | -                          |
| Rental income  | 126,600                    | 137,100                    |
| Interest income  | 9,036                      | 15,089                     |
| Grants expended  | (6,000)                    | (153,259)                  |
| Grants received  | 8,444                      | 59,098                     |
| Bad debt allowance reversal                                  | 21,985                     | -                          |
| Business park marketing                                      | (8,553)                    | (17,705)                   |
| Business park site maintenance                               | (11,595)                   | (8,847)                    |
| Total other income (expenses)                                | <u>(147,631)</u>           | <u>(59,825)</u>            |
| <b>Decrease in unrestricted net assets</b>                   | <b>(249,676)</b>           | <b>(249,747)</b>           |
| Net assets at beginning of year                              | <u>8,006,008</u>           | <u>8,255,755</u>           |
| Net assets at end of year                                    | <u><u>\$ 7,756,332</u></u> | <u><u>\$ 8,006,008</u></u> |

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**Statements of Cash Flows**

**For the years ended December 31, 2015 and 2014**

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

|  | <b>2015</b>                | <b>2014</b>                |
|--|----------------------------|----------------------------|
| Cash flows from operating activities:  |                            |                            |
| Change in net assets   | <u>\$ (249,676)</u>        | <u>\$ (249,747)</u>        |
| Adjustments to reconcile change in net assets<br>to net cash provided by operating activities: |                            |                            |
| Depreciation and amortization  | 88,307                     | 88,307                     |
| Changes in assets and liabilities affecting cash<br>flow from operating activities:            |                            |                            |
| Accrued interest   | <u>(46)</u>                | <u>(46)</u>                |
| Total adjustments  | <u>88,261</u>              | <u>88,261</u>              |
| Net cash used by operating activities  | <u>(161,415)</u>           | <u>(161,486)</u>           |
| Cash flow from investing activities:   |                            |                            |
| Purchase of business property  | 248,000                    | (15,620)                   |
| Loans receivable collected   | 96,639                     | 159,532                    |
| Loans receivable provided  | <u>-</u>                   | <u>(45,000)</u>            |
| Net cash provided by investing activities  | <u>344,639</u>             | <u>98,912</u>              |
| Cash flow from financing activities:   |                            |                            |
| Loan repaid to Herkimer County   | (100,000)                  | (125,000)                  |
| Loan repaid to USDA  | <u>(16,718)</u>            | <u>(17,742)</u>            |
| Net cash used by financing activities  | <u>(116,718)</u>           | <u>(142,742)</u>           |
| <b>Net increase (decrease) in cash</b>   | <b>66,506</b>              | <b>(205,316)</b>           |
| Cash at the beginning of year  | <u>1,200,453</u>           | <u>1,405,769</u>           |
| Cash at the end of the year  | <u><u>\$ 1,266,959</u></u> | <u><u>\$ 1,200,453</u></u> |
| Supplemental disclosures of cash flow information:   |                            |                            |
| Cash paid during the year for:   |                            |                            |
| Interest expense   | \$ 4,024                   | \$ 3,039                   |

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**  
**For the years ended December 31, 2015 and 2014**

**Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Herkimer County Industrial Development Agency have been prepared in conformity with generally accepted accounting principles. Significant accounting policies are:

Organization and Purpose

The Agency was created on October 5, 1970 by the New York State Legislature under the provisions of Chapter 410 of the 1970 Laws of New York State for the purpose of encouraging economic growth in the County of Herkimer. The Agency is exempt from federal, state and local income taxes. The Agency, although established by the New York State Legislature, is a separate entity and operates independently of the County of Herkimer.

Property and Office Contents

Property and office contents acquired by the Agency are stated at cost (or estimated historical cost) including interest capitalized during construction where applicable. Contributed assets are recorded at fair market value at the date received. There are no reversionary interests by the grantor in the assets. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets. It is the Agency's policy to capitalize expenditures for these items in excess of \$1,000.

Advertising Costs

It is the Agency's policy to expense currently advertising costs as they are incurred.

Financing Costs

Costs incurred to obtain long-term debt are being amortized over a 15-year period.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Reclassifications

Certain amounts appearing in the 2014 financial statements have been reclassified to facilitate comparison with the 2015 financial statements.

Subsequent Events

Management has evaluated subsequent events through March 28, 2016, the date which the financial statements were available to be issued.

Cash and Cash Equivalents

The Agency includes all highly liquid investments with original maturities of 90 days or less in cash and cash equivalents on the accompanying statement of financial position.

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements - continued**  
**For the years ended December 31, 2015 and 2014**

**Note 2 ALLOWANCE FOR DOUBTFUL ACCOUNTS**

Loans that have been made are not always collected in full. At year-end management makes an assessment of its loan portfolio to estimate which loans might not be collected in full. With this estimate an allowance for potential uncollectable loans is recorded with a corresponding charge to bad debt expense. As loans are determined to be totally uncollectable they are written off against this provision.

Loan allowances at year-end were affected as follows:

|                              | <b>2015</b> | <b>2014</b> |
|------------------------------|-------------|-------------|
| Beginning loan allowances    | \$ 21,985   | \$ 21,985   |
| Previous allowances reversed | (21,985)    | -           |
| Loans written off            | -           | -           |
| Ending loan allowances       | \$ -        | \$ 21,985   |

**Note 3 CONCENTRATIONS OF CREDIT RISK**

The Agency heavily depends upon Herkimer County to provide operating grants to allow for the continuation of the Agency.

Additionally, the Agency maintained cash balances above FDIC insurance limitations amounting to \$1,266,992 at December 31, 2015. These cash amounts were collateralized by the banks' pledge agreements.

**Note 4 RESTRICTED GOSC NET ASSETS**

This amount represents the cash being held at year-end that is only available for making revolving loans and grants to qualified businesses. The source of these funds is from federal grants previously awarded to the Agency through the New York State Governor's Office for Small Cities (GOSC).

**Note 5 OCCUPANCY EXPENSES**

The Agency occupies office space in the Village of Herkimer, New York. The office space and utilities were provided free of charge by Herkimer County until August 31, 2014. The value of these services have not been estimated nor recorded on the accompanying financial statements. Effective September 1, 2014 the Agency changed offices and entered into a 10 year lease with Herkimer ARC for \$1,475 per month, including utilities. The lease provides the option for two 5 year extensions for \$1,103 and \$1,157 per month, respectively.

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements - continued**  
**For the years ended December 31, 2015 and 2014**

**Note 6 CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2015 was as follows:

|  | <b>Beginning<br/>Balance</b> | <b>Increases</b> | <b>Decreases</b> | <b>Ending<br/>Balance</b> |
|--|------------------------------|------------------|------------------|---------------------------|
| Assets not being depreciated:                  |                              |                  |                  |                           |
| Land   | \$ 1,581,256                 | \$ -             | \$ (46,000)      | \$ 1,535,256              |
| Property improvements<br>not yet in service    | 4,607,936                    | -                | (202,000)        | 4,405,936                 |
| Assets being depreciated:                      |                              |                  |                  |                           |
| Buildings and infrastructure                   | 3,171,397                    | -                | -                | 3,171,397                 |
| Office contents                                | 10,612                       | -                | -                | 10,612                    |
| Total property and office<br>contents          | 9,371,201                    | -                | (248,000)        | 9,123,201                 |
| Accumulated depreciation:                      |                              |                  |                  |                           |
| Buildings and infrastructure                   | 848,121                      | 88,307           | -                | 936,428                   |
| Office contents                                | 10,612                       | -                | -                | 10,612                    |
| Total accumulated depreciation                 | 858,733                      | 88,307           | -                | 947,040                   |
| <br>Total property and office<br>contents, net | <br>\$ 8,512,468             | <br>\$ (88,307)  | <br>\$ (248,000) | <br>\$ 8,176,161          |

**Note 7 PENSION PLAN**

The Agency participates in the New York State and Local Employees' Retirement System. This is a cost sharing multiple public employer retirement system.

Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). The System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after ten years of credited service.

The NYSRSSL provides that all employers in each system are jointly and severally liable for any actuarial unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the System. The System is noncontributory except for employees who joined the Employees' Retirement System after July 27, 1976. These employees contribute between 3% - 4.5% of their salary. Employee contributions are deducted by employers from employees' paychecks and are sent currently to the Employees' Retirement System.

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements - continued**  
**For the years ended December 31, 2015 and 2014**

**Note 7 PENSION PLAN - continued**

Employee Groups Covered

Substantially all of the Agency's employees are eligible for membership in the system. Employees employed in a full-time position who commenced employment after June 30, 1976, are mandatory members. Retirement expense charged to operations was \$22,311 and \$36,592 for the years ended December 31, 2015 and 2014, respectively.

**Note 8 NOTES PAYABLE**

|  | <b>2015</b>                    | <b>2014</b>                    |
|--|--------------------------------|--------------------------------|
| Note payable, dated August 21, 1998, from Herkimer County, at 0% interest. Repayment of this note will occur as the Agency sells land and buildings to the public.   | \$ 1,354,365                   | \$ 1,354,365                   |
| <br>Note payable, dated September 29, 1998, from the United States Department of Agriculture, interest at 1%. Annual payments commenced on September 29, 2001, for thirty years. Security consists of the entire portfolio of investments derived from the proceeds of the loan, including all funds in the Intermediary Relending Fund. | <br><u>247,846</u>             | <br><u>264,563</u>             |
|  | 1,602,211                      | 1,618,928                      |
| Less current portion   | <u>18,099</u>                  | <u>17,919</u>                  |
| <br>Amount due after one year  | <br><u><u>\$ 1,584,112</u></u> | <br><u><u>\$ 1,601,009</u></u> |

Maturities of notes payable for the next five years, and in the aggregate:

|            |                            |
|------------|----------------------------|
| 2016       | \$ 18,099                  |
| 2017       | 18,322                     |
| 2018       | 18,537                     |
| 2019       | 18,740                     |
| 2020       | 19,100                     |
| Thereafter | <u>1,509,413</u>           |
|            | <u><u>\$ 1,602,211</u></u> |

In recent years, the Agency has received funds from Herkimer County that were used for the development of business parks along route 5S in Frankfort, New York. These advances are expected to be repaid to Herkimer County as cash is received by the Agency. These advances presently bear no interest. The balance owed to Herkimer County at December 31, 2015 and 2014 was \$322,650 and \$422,650, respectively.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors  
Herkimer County Industrial Development Agency  
420 East German Street  
Herkimer, New York 13350-0390

We have audited the financial statements of Herkimer County Industrial Development Agency, as of and for the year ended December 31, 2015, and have issued our report thereon dated March 28, 2016. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

Management of Herkimer County Industrial Development Agency, is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Herkimer County Industrial Development Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Herkimer County Industrial Development Agency's internal control over financial reporting. According we do not express an opinion on the effectiveness of Herkimer County Industrial Development Agency's internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We do not consider the deficiency described in the accompanying schedule of findings to be a material weakness.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we

consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting. A significant deficiency, is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Herkimer County Industrial Development Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Barone, Howard & Co., CPAs, P.C.*  
BARONE, HOWARD & Co., CPAs, P.C.  
New Hartford, New York

March 28, 2016

**HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Findings and Questioned Costs**  
**For the year ended December 31, 2015**

**FINANCIAL STATEMENT AUDIT – FINDINGS**

**A. INTERNAL CONTROL OVER FINANCIAL REPORTING**

**Year ended December 31, 2015**

2015-1 Adjusting Journal Entries, Required Disclosures and Draft Financial Statements

***Condition and Criteria:*** During the current year, adjusting journal entries, along with footnote disclosures were proposed by the auditors and accepted by the Agency to properly reflect the financial statements in accordance with generally accepted accounting principles. In addition, the draft of the financial statements was prepared by the auditors and approved by the Agency.

***Effect:*** The American Institute of Certified Public Accountants (AICPA) issued Statement on Auditing Standards Number 115, entitled Communicating Internal Control Related Matters in an Audit. This new standard considers the need for significant adjusting journal entries and assistance when preparing financial statements to be indicative of an internal control deficiency.

***Auditors' Recommendation:*** Although auditors may continue to provide such assistance both now and in the future, under the new pronouncement, the Agency should continue to review and approve both proposed adjusting journal entries and footnote disclosures, along with the draft financial statements.

***Herkimer County Industrial Agency's Response:*** The Agency will continue to review and approve proposed adjusting journal entries, footnote disclosures and draft financial statements prepared by our auditors. Additionally, the Agency will continue to seek routine advice from its independent certified public accounting firm in providing journal entries and in preparation of its financial statements.

**Year ended December 31, 2014**

This same condition existed for the year ended December 31, 2014.

**B. COMPLIANCE AND OTHER MATTERS**

**Year ended December 31, 2015**

There were no instances of noncompliance reported during the year ended December 31, 2015.

**Year ended December 31, 2014**

There were no instances of noncompliance reported during the year ended December 31, 2014.

**SUPPLEMENTAL INFORMATION**



|             |       |                              |   |             |                    |         |         |     |   |            |   |            |      |
|-------------|-------|------------------------------|---|-------------|--------------------|---------|---------|-----|---|------------|---|------------|------|
| 2101-06-01A | Lease | Titanium Processors LLC      | N |             | Manufacturing      | 2980000 | 2200000 | 0   | N | 03/15/2006 | Y | 06/01/2007 | 2023 |
| 2101-12-05A | Lease | TRB Associates, LLC - c/o ON | N |             | Construction       | 3815600 | 3000000 | 0   |   | 10/25/2012 | Y | 01/19/2013 | 2024 |
| 2101-05-07A | Lease | Turbo Machined Products      | N |             | Manufacturing      | 675000  | 525000  | 500 | N | 10/26/2006 | Y | 02/24/2006 | 2017 |
| 2101-08-01A | Lease | Turbo Machined Products Exp  | Y | 2101-05-07A | Manufacturing      | 1500000 | 1500000 | 0   | N | 08/28/2008 | Y | 02/24/2006 | 2017 |
| 2101-05-01A | Lease | Ventura Development - NBT    | N |             | Finance, Insurance | 500000  | 270000  | 0   | N | 03/23/2005 | Y | 07/27/2005 | 2017 |
| 2101-12-06A | Lease | Water's Edge Inn/K & K Lodge | N |             | Other Categories   | 5000000 | 5000000 | 0   |   | 10/25/2012 | N |            | 2022 |
| 2101-04-01A | Lease | Willcor International        | N |             | Manufacturing      | 0       | 0       | 0   | N | 06/23/2004 | Y | 09/29/2004 | 2017 |

|  |                           | -----Location of Project-----  |                  |       |             |                 |                       |
|--|---------------------------|--------------------------------|------------------|-------|-------------|-----------------|-----------------------|
| Notes  | Address Line 1            | Address Line 2                 | City             | State | Postal Code | Province/Region | Country Name If Other |
| This is a negotiated PILOT (wind mill energy) contract. Assessment is not used.    | Hardcastle Road           | Town of Fairfield, Norway, Ltd | NEWPORT          | NY    | 13416       |                 | USA                   |
| This equipment project was strictly to retain employment, no sales tax exemption.  | 501 W. Main Street        |                                | LITTLE FALLS     | NY    | 13365       |                 | USA                   |
| This equipment project was strictly to retain employment, no sales tax exemption.  | 501 W. Main Street        |                                | LITTLE FALLS     | NY    | 13365       |                 | USA                   |
| No PILOT negotiated for this project. Company pays full taxes.                     | 375 Gros Boulevard        |                                | HERKIMER         | NY    | 13350       |                 | USA                   |
| Manufacturing.   | Neal Baum                 | Riverside Industrial Park      | LITTLE FALLS     | NY    | 13365       |                 | USA                   |
| PILOT will start with school of 2014   | 575 East Mill Street      |                                | LITTLE FALLS     | NY    | 13365       |                 | USA                   |
| Manufacturing.   | Bennett Place             |                                | FRANKFORT        | NY    | 13340       |                 | USA                   |
| Manufacturing.   | Route 28                  |                                | HERKIMER         | NY    | 13350       |                 | USA                   |
| PILOT will start with school of 2016   | 173 Ring Road             |                                | FRANKFORT        | NY    | 13340       |                 | USA                   |
| utility project.   | 232 Industrial Park Drive |                                | FRANKFORT        | NY    | 13340       |                 | USA                   |
| Special business. During peak season in 2014 they employed 58 FTE. Property        | State Route 28            |                                | RICHFIELD SPRING | NY    | 13439       |                 | USA                   |
| Company employed 404.5 in peak season in 2015. Property remains in taxable r       | 3183 State Route 28       |                                | OLD FORGE        | NY    | 13420       |                 | USA                   |
| manufacturing.   | 144 Adam Street           |                                | FRANKFORT        | NY    | 13340       |                 | USA                   |
| This is a lease project between the lessor (TRB Associates reported separately) an | 555 East Main Street      | Shoppers Square                | LITTLE FALLS     | NY    | 13365       |                 | USA                   |
| This project consists of an assignment and modification of the PILOT agreement.    | 11 Remington Avenue       |                                | ILION            | NY    | 13357       |                 | USA                   |
| Company is receiving Empire Zone benefits. They pay full taxes (100 percent) as    | 172 Diamond Drive         |                                | FRANKFORT        | NY    | 13340       |                 | USA                   |

|  |                      |                 |              |    |       |  |  |     |
|--|----------------------|-----------------|--------------|----|-------|--|--|-----|
| Billing at 100 percent this company receives Empire Zone benefits                  | 108 Business Park Dr |                 | FRANKFORT    | NY | 13340 |  |  | USA |
| TRB is leasing to project 21011208A (Price Chopper). 65 of the 75 jobs noted below | 555 East Main Street | Shoppers Square | LITTLE FALLS | NY | 13365 |  |  | USA |
| Manufacturing there is 2 Turbo projects. Reporting employment numbers on this one  | 102 Industrial Drive |                 | FRANKFORT    | NY | 13340 |  |  | USA |
| FTE are reported on the original Turbo project. FTE reported as 0 on this project  | 102 Industrial Drive |                 | FRANKFORT    | NY | 13340 |  |  | USA |
| Financial Institution  | 399 E. Albany Street |                 | HERKIMER     | NY | 13350 |  |  | USA |
| 42 employees during peak season in 2015. Property will remain in taxable rolls and | 3188 State Route 28  |                 | OLD FORGE    | NY | 13420 |  |  | USA |
| manufacturing/distribution center  | 161 Drive In Road    |                 | FRANKFORT    | NY | 13340 |  |  | USA |

| -----Applicant Information----- |   |                |                |       |             |       |              |                            |   |                                       |                              |                               |                                     |  |
|---------------------------------|---|----------------|----------------|-------|-------------|-------|--------------|----------------------------|---|---------------------------------------|------------------------------|-------------------------------|-------------------------------------|--|
| Apartment<br>Name               | Address Line 1                                    | Address Line 2 | City           | State | Postal Code | Zip 4 | Registration | Country Name if<br>"Other" | Local Sales Tax Exemption<br>(Rate of 0.00000000) | County Real Property Tax<br>Exemption | Local Property Tax Exemption | School Property Tax Exemption | Mortgage Recording Tax<br>Exemption | Total Exemptions Met of NYPL<br>Section 408-b Exemptions |
|                                 | Beverly Barnes 121 NW Couch Street                | Suite 700      | PORTLAND       | OR    | 97209       |       |              | USA                        | 0   | 0                                     | 0                            | 0                             | 0                                   | 0  |
|                                 | Burrows Place 501 W. Main St.                     |                | LITTLE FALLS   | NY    | 13365       |       |              | USA                        | 0   | 0                                     | 0                            | 0                             | 0                                   | 0  |
|                                 | Phillip O. Prusa 501 W. Main Street               |                | LITTLE FALLS   | NY    | 13365       |       |              | USA                        | 0   | 0                                     | 0                            | 0                             | 0                                   | 0  |
|                                 | BLQ Dick Allen PO Box 53                          |                | UTICA          | NY    | 13503       |       |              | USA                        | 0   | 0                                     | 0                            | 0                             | 0                                   | 0  |
|                                 | Zmora Phoenix Riverside Industrial Park           |                | LITTLE FALLS   | NY    | 13365       |       |              | USA                        | 3656.74   | 13506.11                              | 12201.39                     | 0                             | 0                                   | 2371.36  |
|                                 | Colby Clark 914 East Mill Street                  |                | LITTLE FALLS   | NY    | 13365       |       |              | USA                        | 18373.98  | 61107.61                              | 91466.39                     | 0                             | 0                                   | 82801.67   |
|                                 | P. P. Hahn Merrill Benson Place                   |                | FRANKFORT      | NY    | 13340       |       |              | USA                        | 20754.82  | 54800.63                              | 66827.43                     | 0                             | 0                                   | 0  |
|                                 | Cobbleside LLC Point #2                           |                | HERKIMER       | NY    | 13350       |       |              | USA                        | 245.63  | 409.98                                | 1078.11                      | 0                             | 0                                   | 20.5   |
|                                 | Heddenburg Group 173 Ring Road                    |                | FRANKFORT      | NY    | 13340       |       |              | USA                        | 62300.94  | 0                                     | 0                            | 0                             | 0                                   | 0  |
|                                 | Well Section 233 Industrial Park Drive            |                | FRANKFORT      | NY    | 13340       |       |              | USA                        | 0   | 0                                     | 0                            | 0                             | 0                                   | 0  |
|                                 | NYSECO Liberty Street Services 70 Farm View Drive |                | NEW GLOUCESTER | MA    | 01960       |       |              | USA                        | 3482.3  | 3865.35                               | 5921.71                      | 0                             | 0                                   | 0  |
|                                 | Kate E. Woodford 1347 State Route 28              |                | OLD FORGE      | NY    | 13420       |       |              | USA                        | 434.04  | 0                                     | 0                            | 0                             | 0                                   | 0  |
|                                 | Timothy Noonan 1180 State Route 28                |                | OLD FORGE      | NY    | 13420       |       |              | USA                        | 0   | 0                                     | 0                            | 0                             | 0                                   | 0  |
|                                 | Precision Polish 144 Adam St                      |                | FRANKFORT      | NY    | 13340       |       |              | USA                        | 4376.28   | 12077.29                              | 16358.62                     | 0                             | 0                                   | 2483.29  |
|                                 | Chadler C. Darr 461 Notch Street                  |                | SCHENECTADY    | NY    | 12308       |       |              | USA                        | 0   | 0                                     | 0                            | 0                             | 0                                   | 0  |
|                                 | Remington Sherrill 170 Remington Dr               |                | MADISON        | NC    | 27025       |       |              | USA                        | 0   | 0                                     | 0                            | 0                             | 0                                   | 0  |
|                                 | Scholar Wood 171 Diamond Dr                       |                | FRANKFORT      | NY    | 13340       |       |              | USA                        | 11587.23  | 20277.88                              | 8441.56                      | 0                             | 0                                   | 0  |



| Actual Payment Made |             |                       |                       | Payment Due Per Agreement |             |                       |                       | Estimated  |   |   |   | Current                       |                                 |                                      |   |   |                            |  |
|---------------------|-------------|-----------------------|-----------------------|---------------------------|-------------|-----------------------|-----------------------|--|---|---|---|-------------------------------|---------------------------------|--------------------------------------|---|---|----------------------------|--|
| County PILOT        | Local PILOT | School District PILOT | School District PILOT | County PILOT              | Local PILOT | School District PILOT | School District PILOT | * Average estimated annual salary of jobs to be created (at current market rate) | * Original estimate of jobs to be created | * Annuitized salary range of jobs to be created FROM TO | * Original estimate of jobs to be retained (at current market rate) | * # of FTEs before IDA starts | * # of FTEs during construction | * # of FTEs reported for the project | Current year is the last year that project information needs to be reported | There is no debt outstanding for this project | IDA does not hold property | The project receives no tax exemptions |
| 132425.31           | 269664.37   | 276405.97             | 132425.31             | 269664.37                 | 276405.97   | 0                     | 6                     | 93500  | 63000                                     | 123000  | 0   | 0                             | 6                               | 0                                    | N   | N   | N                          | N                                      |
| 0                   | 0           | 0                     | 0                     | 0                         | 0           | 0                     | 66                    | 37940  | 37940                                     | 37940   | 66  | 0                             | 55                              | 0                                    | N   | N   | N                          | N                                      |
| 0                   | 0           | 0                     | 0                     | 0                         | 0           | 0                     | 48                    | 32224  | 25526                                     | 47561   | 48  | 63919                         | 48                              | 0                                    | N   | N   | N                          | N                                      |
| 0                   | 0           | 0                     | 0                     | 0                         | 0           | 0                     | 0                     | 45000  | 45000                                     | 45000   | 0   | 0                             | 71                              | 0                                    | N   | N   | N                          | N                                      |
| 3291.06             | 11660.5     | 17291.32              | 3291.06               | 11660.5                   | 17291.32    | 38                    | 10                    | 19188  | 19188                                     | 19188   | 38  | 0                             | 30                              | 0                                    | N   | N   | N                          | N                                      |
| 6125.32             | 21700.37    | 30485.75              | 6125.32               | 21700.37                  | 30485.75    | 161                   | 40                    | 33000  | 31200                                     | 35000   | 161   | 44500                         | 174                             | 0                                    | N   | N   | N                          | N                                      |
| 16611.86            | 43840.5     | 51144.69              | 16611.86              | 43840.5                   | 51144.69    | 65                    | 7                     | 28142.4  | 28142.4                                   | 28142.4   | 65  | 0                             | 42                              | 0                                    | N   | N   | N                          | N                                      |
| 233.36              | 389.48      | 1678.1                | 233.36                | 389.48                    | 1678.1      | 27                    | 4                     | 0  | 0   | 0   | 27  | 0                             | 66                              | 0                                    | N   | N   | N                          | N                                      |
| 0                   | 0           | 0                     | 0                     | 0                         | 0           | 55.5                  | 4                     | 22000  | 18000                                     | 22000   | 55.5  | 22000                         | 66                              | 50                                   | N   | N   | N                          | N                                      |
| 2611.72             | 2901.26     | 5191.28               | 2611.72               | 2901.26                   | 5191.28     | 0                     | 225                   | 35000  | 28000                                     | 42000   | 225   | 35000                         | 240.5                           | 0                                    | N   | N   | N                          | N                                      |
| 0                   | 0           | 0                     | 0                     | 0                         | 0           | 14                    | 3.5                   | 25000  | 18000                                     | 32000   | 14  | 25000                         | 14                              | 3                                    | N   | N   | N                          | N                                      |
| 2370                | 12618.21    | 15540.69              | 2370                  | 12618.21                  | 15540.69    | 0                     | 20                    | 32000  | 30000                                     | 40000   | 35.5  | 40000                         | 40.5                            | 0                                    | N   | N   | N                          | N                                      |
| 0                   | 0           | 0                     | 0                     | 0                         | 0           | 0                     | 65                    | 14320  | 8320                                      | 65000   | 0   | 0                             | 36.5                            | 0                                    | N   | N   | N                          | N                                      |
| 11987.25            | 20277.88    | 83451.56              | 11987.25              | 20277.88                  | 83451.56    | 0                     | 16                    | 38000  | 38000                                     | 38000   | 0   | 0                             | 19                              | 0                                    | N   | N   | N                          | N                                      |

| County PILOT |             | Local PILOT |             | School District PILOT |                       | * Estimated average annual salary of jobs to be retained (at current market rate). |             |                       |                               |   |   |   |  |  |                          |   |   |   |  |
|--------------|-------------|-------------|-------------|-----------------------|-----------------------|--|-------------|-----------------------|-------------------------------|---|---|---|--|--|--------------------------|---|---|---|--|
| County PILOT | Local PILOT | Local PILOT | Local PILOT | County PILOT          | School District PILOT | County PILOT   | Local PILOT | School District PILOT | * # of FTEs before IDA status | * Original estimate of jobs to be created | * Annualized salary range of jobs to be created. FROM | * Annualized salary range of jobs to be created. TO | * Original estimate of jobs to be retained | * Estimated average annual salary of jobs to be retained (at current market rate). | * Current # of FTEs year | * # of FTE construction jobs during the fiscal year | There is no debt outstanding for this project | IDA does not hold title to the property | The project receives no tax exemptions |
| 5678.77      | 14986.89    | 20299.65    | 5678.77     | 14986.89              | 20299.65              | 0  | 7           | 0                     | 28000                         | 28000                                     | 0   | 0   | 19   | 0  | N                        | N   | N   | N                                       | N                                      |
| 12496.8      | 44277.1     | 62202.8     | 12496.8     | 44277.1               | 62202.8               | 24.5   | 75          | 14320                 | 8320                          | 65000                                     | 7.5   | 14320   | 25.5                                       | 0  | N                        | N   | N   | N                                       | N                                      |
| 2899.34      | 7651.66     | 10939.92    | 2899.34     | 7651.66               | 10939.92              | 17   | 15          | 0                     | 31200                         | 31200                                     | 17  | 0   | 41.5                                       | 0  | N                        | N   | N   | N                                       | N                                      |
| 2386.91      | 6299.31     | 9101.2      | 2386.91     | 6299.31               | 9101.2                | 29   | 15          | 31200                 | 31200                         | 31200                                     | 29  | 31200   | 0  | 0  | N                        | N   | N   | N                                       | N                                      |
| 2352.4       | 10273.98    | 10163.58    | 2352.4      | 10273.98              | 10163.58              | 0  | 8           | 0                     | 0                             | 0   | 0   | 0   | 5.5  | 0  | N                        | N   | N   | N                                       | N                                      |
| 0            | 0           | 0           | 0           | 0                     | 0                     | 15   | 0           | 22000                 | 22000                         | 34000                                     | 15  | 28000   | 16.5                                       | 3  | N                        | N   | N   | N                                       | N                                      |
| 21069.98     | 12455.51    | 78867.48    | 21069.98    | 12455.51              | 78867.48              | 38   | 12          | 0                     | 0                             | 0   | 38  | 0   | 53.5                                       | 0  | N                        | N   | N   | N                                       | N                                      |