



**BLOOM AND STREIT LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

ROGER BERMAN, CPA  
WILLIAM J. RANK, CPA, CFP  
MARK COHEN, CPA

To the Board of Trustees  
New Rochelle Industrial Development Agency

We have audited the financial statements of New Rochelle Industrial Development Agency for the year ended December 31, 2015 and have issued our report thereon dated March 2, 2016. Professional standards require that we provide you with the following information related to our audit.

**Our responsibility under U.S. Generally Accepted Auditing Standards**

As stated in our engagement letter to you, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

1. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.
2. As part of our audit, we considered the internal control of New Rochelle Industrial Development Agency. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.
3. We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

**Planned scope and timing of the audit**

We performed the audit to the planned scope and timing previously communicated to you.

**Significant audit findings**

***Qualitative aspects of accounting practices***

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by New Rochelle Industrial Development Agency are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the current year.

We noted no financial statement transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the functional allocation of expenses, calculation of deferred support and revenue, and useful lives of fixed assets. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

***Difficulties encountered in performing the audit***

We encountered no significant difficulties in dealing with management in performing and completing our audit.

***Corrected and uncorrected misstatements***

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Any misstatements were corrected by journal entries approved by management. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

***Disagreements with management***

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

***Management representations***

We have requested certain representations from management that are included in the management representation letter dated March 2, 2016.

***Management consultations with other independent accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

To the Board of Trustees  
New Rochelle Industrial Development Agency  
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***Other audit findings or issues***

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the management of New Rochelle Industrial Development Agency and is not intended to be and should not be used by anyone other than these specified parties.



Bloom and Streit LLP  
Certified Public Accountants  
March 2, 2016

**NEW ROCHELLE INDUSTRIAL  
DEVELOPMENT AGENCY  
(A COMPONENT UNIT OF  
THE CITY OF NEW ROCHELLE)  
FINANCIAL STATEMENTS  
DECEMBER 31, 2015 AND 2014**

**NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY**

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**BLOOM AND STREIT LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

ROGER BERMAN, CPA  
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**INDEPENDENT AUDITORS' REPORT**

**To the Board of Trustees  
NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY**

We have audited the accompanying financial statements of New Rochelle Industrial Development Agency, which comprise the statements of net 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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' judgement, 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 auditors consider internal control relevant to the entity'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 entity'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 New Rochelle Industrial Development Agency, as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Bloom and Streit LLP*

**BLOOM AND STREIT LLP**  
**Certified Public Accountants**  
**March 2, 2016**

**New Rochelle, New York Industrial Development Agency  
Management's Discussion and Analysis (MD&A)  
December 31, 2015**

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**Introduction**

As management of the New Rochelle Industrial Development Agency ("IDA") we offer readers of the IDA's financial statements this narrative overview and analysis of the financial activities of the IDA for the fiscal year ended December 31, 2015. This discussion should be read in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section and is prepared pursuant to the requirements of the Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements for State and Local Governments*; Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*; and Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

**Organization**

The New Rochelle Industrial Development Agency is a public benefit corporation created in 1977 pursuant to Section 908-b of the New York State General Municipal Law. Its seven-member governing board is appointed by the New Rochelle City Council to indefinite terms. Presently, a member of the New Rochelle City Council serves as the IDA's Chairperson and the City Manager of the City of New Rochelle serves as the IDA's Treasurer. A representative from the New Rochelle School District serves on the board as well as four other residents of New Rochelle.

The IDA is a separate entity and operates independently from the City of New Rochelle. However, because the City appoints its board of directors, the IDA is financially accountable to the City and is also included in the City's financial statements as a component unit.

**Financial Highlights for Fiscal Year 2015**

- The net position (assets and deferred outflows of resources, less liabilities) of the IDA for fiscal year 2015 was \$403,113. This represents a decrease of \$77,062 over the prior year.
- Total revenues for fiscal year 2015 were \$133,168, a decrease of \$57,390, or 30%, from the prior year.
- Total expenses for fiscal year 2015 were \$210,230, an increase of \$52,706, or 33%, over the prior year.

## **Overview of the Financial Statements**

The IDA's financial statements are composed of this Management Discussion and Analysis (MD&A) and the basic financial statements. The MD&A provides an analysis and overview of the IDA's financial activities. This report also includes other supplementary information as listed in the table of contents.

## **Agency Financial Statements**

The financial statements of the IDA are presented in a manner similar to private-sector business financial statements. The statements are prepared using the economic resources measurement focus and the accrual basis of accounting and include three statements: Statement of Net Position, Statement of Activities, and Statement of Cash Flows.

The Statement of Net Position presents the IDA's total assets and liabilities with the difference reported as net position. Over time, increases or decreases in the net position may serve as a gauge as to whether the financial position of the IDA is improving or deteriorating.

The Statement of Activities presents information showing the change in the IDA's net position during the current fiscal year. All revenues and expenses are reported in this statement regardless of the timing of cash flows.

The Statement of Cash Flows presents information showing changes in the IDA's cash position during the current fiscal year. These changes are largely a result of changes in net position resulting from the above statements and changes in investment activities.

The agency financial statements can be found immediately following this discussion and analysis.

## **Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the agency financial statements. The notes can be found following the basic financial statements section of this report.

## **Other Information**

Additional statements and schedules can be found immediately following the notes to the financial statements. These include a schedule of budget to actual comparisons and a schedule of current year revenues and expenditures compared to the prior year.

## **Agency Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the agency's financial position. In the case of the IDA, assets exceeded liabilities by \$403,113 for fiscal year 2015.

The following table reflects the condensed Statement of Net Position compared to the prior year:

	<u>2015</u>	<u>2014</u>
Current Assets	\$ 404,613	\$ 483,175
Capital Assets	<u>0</u>	<u>0</u>
<b>Total Assets</b>	<b>\$ 404,613</b>	<b>\$ 483,175</b>
Current Liabilities	\$ 1,500	\$ 3,000
Long-term Liabilities	<u>0</u>	<u>0</u>
<b>Total Liabilities</b>	<b>\$ 1,500</b>	<b>\$ 3,000</b>
<b>Net Position - Unrestricted</b>	<b><u>\$ 403,113</u></b>	<b><u>\$ 480,175</u></b>

The decrease in net position from the prior year is a result of fiscal year 2015 activities, where operating expenses exceeded revenues by \$77,062. This entire amount is unrestricted and available for future spending.

#### New Rochelle IDA Changes in Activities

	<u>2015</u>	<u>2014</u>
<b>Revenues:</b>		
Charges for Services	\$ 132,623	\$ 190,015
Interest and Misc. Income	<u>545</u>	<u>543</u>
<b>Total Revenues</b>	<b>\$ 133,168</b>	<b>\$ 190,558</b>
<b>Expenditures:</b>		
Contract/Consulting Services	\$ 169,772	\$ 118,442
Other	<u>40,458</u>	<u>39,082</u>
<b>Total Expenses</b>	<b>\$ 210,230</b>	<b>\$ 157,524</b>
Change in Net Position	\$ (77,062)	\$ 33,034
Net Position – Beginning	<u>480,175</u>	<u>447,141</u>
<b>Net Position - Ending</b>	<b><u>\$ 403,113</u></b>	<b><u>\$ 480,175</u></b>

During 2015, two mid-size transactions were consummated: Equity Land Development (Burling Lane II) and RMA Development (Lombardi Building) that resulted in \$98,546 in one-time program fees. In 2014, two major transactions (Heritage Homes and Washington House) generated one-time program fees of \$161,112. The net impact is a decrease of \$62,566 from the prior year total. Annual service, application and other fees increased by \$5,173 while interest income was about the same as the prior year.

Total expenditures were \$210,230, an increase of \$52,706 over the prior year, almost entirely due to one-time costs incurred for reconstruction of bus shelters.

## **Budgetary Highlights**

The IDA adopts an annual operating budget and reports the results of operations on a budgetary comparison basis.

In preparing its budget, the IDA attempts to estimate its revenues using realistic, but conservative, methods so as to budget its expenditure appropriations and activities in a prudent manner. The original FY 2015 budget anticipated the completion of two new transactions at estimated fees of \$100,000. Two transactions were concluded in 2015 generating fees of \$98,546. Application fees exceeded the budget estimate and contributed to a net revenue surplus of \$4,918 over the adopted budget.

The adopted FY 2015 budget anticipated the use of \$118,470 of available fund balance to finance estimated expenditures of \$246,720. Actual expenditures were \$36,490 (15%) less than budget. Combined with the revenue surplus, \$77,062 of fund balance was utilized in FY 2015, reducing available reserves for future years from \$480,175 to \$403,113.

## **Requests for Information**

This financial report is designed to provide a general overview of the IDA's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Industrial Development Agency, City Hall, 515 North Avenue, New Rochelle, New York 10801.

# NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

## Statements of Net Position

As of December 31,

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash in Bank	401,248	482,738
Accounts Receivable	3,000	0
Prepaid Expenses	365	437
<b>Total Current Assets</b>	<u>404,613</u>	<u>483,175</u>
<b>PROPERTY AND EQUIPMENT</b>		
Office Equipment	701	701
Less: Accumulated Depreciation	<u>(701)</u>	<u>(701)</u>
<b>Total Property and Equipment</b>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<u><u>404,613</u></u>	<u><u>483,175</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Deferred Revenue	<u>1,500</u>	<u>3,000</u>
<b>Total Liabilities</b>	<u>1,500</u>	<u>3,000</u>
<b>NET POSITION</b>	<u>403,113</u>	<u>480,175</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u>404,613</u></u>	<u><u>483,175</u></u>

*See accompanying notes and auditors' report*

# NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

## Statements of Activities

For the Years Ended December 31,

	<u>2015</u>	<u>2014</u>
<b>REVENUES</b>		
Program Fees	98,546	161,112
Application Fees	7,826	4,903
Annual Service Fees	26,250	24,000
Interest Income	545	543
<b>Total Revenues</b>	<u>133,168</u>	<u>190,558</u>
<b>EXPENDITURES</b>		
Contract Services	105,000	105,000
Consulting Fees	3,447	9,242
Transportation Enhancements	57,125	0
Accounting and Legal Fees	4,200	4,200
Advertising and Marketing	35,599	33,538
Office Supplies, Printing and Postage	1,849	998
Membership, Dues and Subscriptions	1,204	1,344
Meetings, Conferences and Seminars	0	1,106
Insurance	1,806	2,096
<b>Total Expenditures</b>	<u>210,230</u>	<u>157,524</u>
<b>(Decrease) Increase in Net Position</b>	(77,062)	33,034
<b>Net Position - Beginning of Year</b>	<u>480,175</u>	<u>447,141</u>
<b>Net Position - End of Year</b>	<u>403,113</u>	<u>480,175</u>

*See accompanying notes and auditors' report*

# NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

## Statements of Cash Flows

For the Years Ended December 31,

	<u>2015</u>	<u>2014</u>
<b>Cash Flows From Operating Activities</b>		
Change in Net Position	(77,062)	33,034
Adjustments to reconcile change in net position to net cash (used) provided by operating activities:		
Decrease (Increase) in operating assets:		
Accounts Receivable	(3,000)	2,250
Prepaid Expenses	72	198
Increase (Decrease) in operating liabilities:		
Deferred Revenue	(1,500)	1,500
Deposits and Exchanges Payable	<u>0</u>	<u>(15,000)</u>
<b>Net cash (used) provided by operating activities</b>	<u>(81,490)</u>	<u>21,982</u>
 <b>(Decrease) Increase in Cash and Cash Equivalents</b>	 (81,490)	 21,982
 Cash and Cash Equivalents at Beginning of Year	 <u>482,738</u>	 <u>460,756</u>
 Cash and Cash Equivalents at End of Year	 <u><u>401,248</u></u>	 <u><u>482,738</u></u>

**Supplemental Disclosures:**

**N/A**

*See accompanying notes and auditors' report*

# NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

## Notes to Financial Statements

December 31, 2015 and 2014

### Note 1

#### Nature of Activities

New Rochelle Industrial Development Agency (IDA) was created in 1977 by the New York State Legislature to promote the economic welfare, recreation opportunities and prosperity of the City of New Rochelle's inhabitants. Although members of the IDA are appointed by the City Council, the IDA members have complete responsibility for management of the Agency and accountability for all fiscal matters. Accordingly, the IDA, although established by the City of New Rochelle, is a separate entity and operates independently of the City of New Rochelle. The IDA is exempt from Federal, State and local income taxes.

### Note 2

#### Summary of Significant Accounting Policies

##### Basis of Accounting

The IDA complies with generally accepted accounting principles (GAAP). GAAP incorporates all relevant governmental accounting standards board (GASB) pronouncements including GASB No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments". The financial statements of the IDA are prepared on the accrual basis applicable for fund accounting which most accurately reflect their activities. All revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions for the IDA have been recorded and reported in the general operating fund.

##### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

## Notes to Financial Statements

December 31, 2015 and 2014

### Note 2

#### Summary of Significant Accounting Policies - continued

##### Cash and Cash Equivalents

For purposes of the statements of cash flows, the IDA considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents.

##### Equipment

Depreciation of equipment is recorded utilizing the straight-line method over the estimated useful lives of the assets.

##### Contributions

Amounts that are promised that are intended for specific programs, but not yet received, are reported as receivables.

##### Donated Materials and Services

The IDA records the value of donated goods or services when received. Donated materials and equipment are reflected as contributions in the accompanying statements at their estimated values at date of receipt. No amounts have been reflected in the statements for donated services at December 31, 2015 and 2014.

##### Grants

Amounts that are earned, but not yet received are reported as receivables. Amounts received, but not yet earned are reported as deferred revenue.

### Note 3

#### Concentration of Credit Risk

In accordance with NYS General Municipal Law Section 10.3, the aforementioned amounts in excess of the F.D.I.C. limits have been secured through a collateralized deposit agreement with the appropriate financial institutions.

# NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

## Notes to Financial Statements

December 31, 2015 and 2014

### Note 4

#### **Industrial Bond and Note Transactions**

Certain industrial development revenue bonds and notes issued by the IDA are secured by property which is leased to companies and the bonds are retired by lease payments. The bonds and notes are obligations of the IDA but are payable solely out of lease payments or the real property which is the subject thereof. All lease payments are paid to a trustee for disbursement to lenders. The IDA does not record the assets or liabilities resulting from completed bond and note issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond and note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. The IDA received fees in the amount of \$132,623 and \$190,015 for providing this service for the year ended December 31, 2015 and 2014, respectively.

### Note 5

#### **Subsequent Events**

Management has evaluated subsequent events through March 2, 2016 the date at which the financial statements became available for issuance. No events have occurred that would require adjustments to, or disclosure in, the financial statements.

**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

**To the Board of Trustees  
NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY**

We have audited the financial statements of New Rochelle Industrial Development Agency as of and for the years ended December 31, 2015 and 2014 and have issued our report thereon dated March 2, 2016, which contained an unqualified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of budget with actual operating amounts and comparative schedule of actual operating amounts are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has not been subjected to the auditing procedures applied in our audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



**BLOOM AND STREIT LLP  
Certified Public Accountants  
March 2, 2016**

# NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

## Schedule of Budget with Actual Operating Amounts

	<b>Original Budget Year Ended <u>Dec. 31, 2015</u> (Unaudited)</b>	<b>Final Budget Year Ended <u>Dec. 31, 2015</u> (Unaudited)</b>	<b>Actual Year Ended <u>Dec. 31, 2015</u></b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>				
Program Fees	100,000	100,000	98,546	(1,454)
Appropriation of Fund Balance	118,470	118,470	0	(118,470)
Application Fees	1,500	1,500	7,826	6,326
Annual Service Fees	26,250	26,250	26,250	0
Interest Income	500	500	545	45
<b>Total Revenues</b>	<u>246,720</u>	<u>246,720</u>	<u>133,168</u>	<u>(113,552)</u>
<b>EXPENDITURES</b>				
Contract Services	105,000	105,000	105,000	0
Consulting Fees	20,000	20,000	3,447	16,553
Tansportation Enhancements	60,000	60,000	57,125	2,875
Accounting and Legal Fees	6,200	6,200	4,200	2,000
Advertising and Marketing	48,920	48,920	35,599	13,321
Office Supplies, Printing and Postage	1,600	1,600	1,849	(249)
Membership, Dues and Subscriptions	1,500	1,500	1,204	296
Meetings, Conferences and Seminars	1,500	1,500	0	1,500
Insurance	2,000	2,000	1,806	194
<b>Total Expenditures</b>	<u>246,720</u>	<u>246,720</u>	<u>210,230</u>	<u>36,490</u>
<b>Decrease in Net Position</b>	<u>0</u>	<u>0</u>	<u>(77,062)</u>	<u>(77,062)</u>

*See auditors' report on supplementary information*

# NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

## Comparative Schedule of Actual Operating Amounts

	<b>Actual Year Ended Dec. 31, 2015</b>	<b>Actual Year Ended Dec. 31, 2014</b>
<b>REVENUES</b>		
Program Fees	98,546	161,112
Application Fees	7,826	4,903
Annual Service Fees	26,250	24,000
Interest Income	545	543
<b>Total Revenues</b>	<u>133,168</u>	<u>190,558</u>
<b>EXPENDITURES</b>		
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Membership, Dues and Subscriptions	1,204	1,344
Meetings, Conferences and Seminars	0	1,106
Insurance	1,806	2,096
<b>Total Expenditures</b>	<u>210,230</u>	<u>157,524</u>
<b>(Decrease) Increase in Net Position</b>	<u>(77,062)</u>	<u>33,034</u>

*See auditors' report on supplementary information*