



Executive Committee Meeting
Monday, August 22, 2016 – 11:30 A.M.
One-Stop Job Center
124 N. Irwin Street
Hanford, California

Please R.S.V.P. by Friday, August 19th to Shirley: 585-3576

Note: Call-in: (866) 886-5735, Participant Code: 3416057#

Meeting called by: Bill Fishbough, Chairman of the Board
Type of meeting: Executive Committee Meeting

Agenda Topics

- | | | | |
|-----------|---------------|--|----------------|
| 1. | | Call to Order | Bill Fishbough |
| | | <u>Public Comment & Unscheduled Appearances</u> | |
| | | Any person may directly address the Committee at this time on any item on the agenda, or on any other items of interest to the public, that is within the jurisdiction of the Committee. Five (5) minutes are allowed each item. | |
| 2. | Action | Approval of Minutes: June 20, 2016 | |
| 3. | Action | Recommend Approval of Budget/Cash Report: May, June, & EOY FY '16 | Cobi Revious |
| 4. | | <u>Lending Report</u> | Steve Stone |
| | | A) Lending Activity | |
| | | B) Portfolio Review | |
| 5. | | <u>President's Report</u> | John Lehn |
| | Action | A) Appointment of Nominating Committee for 2016-17 Board of Directors | |
| | | B) Preliminary discussions to advocate for local businesses affected by High Speed Rail | |
| | Action | C) Consider recommending one year extension for audit services from Brown Armstrong CPA's to the Full Board | |
| | | D) Report on membership | |
| | | E) Nominations for EDC Awards | |
| | | F) Update on the Annual Dinner | |
| 6. | | Public comment on agenda items | Fishbough |
| 7. | | <u>Information</u> | |
| | | A) Next Executive Committee Meeting – Monday, September 19 | |
| | | B) Next Full Board Meeting – Monday, August 29, Mountain Mike's Pizza | |
| 8. | | Adjourn | |

Information relating to open session items is available for review at 120 N. Irwin St, Hanford, CA 93230

**KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION
EXECUTIVE COMMITTEE MINUTES**

TIME: June 20, 2016 – 11:30 a.m.
PLACE: One-Stop Job Center, Hanford, CA
MEMBERS IN-PERSON: None
**MEMBERS ATTENDED
BY CONFERENCE CALL:** Rob Tuttrup, Bill Fishbough, Larry Spikes, Randy Dodd, Davis Taylor, David Kahn
MEMBERS ABSENT: none
COUNSEL: Phil Maroot
GUESTS: Darrel Pyle
KCEDC/JTO STAFF: John Lehn, Jay Salyer, Steve Stone and Cobi Revious

Chairman Bill Fishbough called the meeting to order at 11:30 a.m. A quorum was established.

Public Comments/Unscheduled Appearances: None

1. Minutes

Motion to approve Minutes of May 31, 2016: Darrel Pyle; Second: Rob Tuttrup. Vote was unanimous.

2. Budget and Cash Report

Cobi Revious presented the Budget & Cash Report for March 31 and April 30, 2016. Motion to recommend approval of the March 31 and April 30, 2016 Budget & Cash Reports to the Full Board: Rob Tuttrup; Second: Larry Spikes. Vote was unanimous.

Board members and staff discussed the contingency line item on the 'summary expenditure budget' report. John Lehn will work on re-characterizing the contingencies at the next meeting.

3. Lending Report

A) *Lending Activity:* There is lending activity developing with four applications submitted for review.

B) *Portfolio Review:* The loan portfolio was discussed. All but two loans are current.

4. Meeting adjourned 11:48 a.m.

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION
REVENUE & EXPENSE SUMMARY
period ending May 31, 2016

REVENUE	MTD	YTD
CONTRIBUTED INCOME	\$ 10,976.50	\$ 124,241.50
INTEREST INCOME	\$ 19,295.23	\$ 203,457.34
EZONE FEES	\$ -	\$ -
MEMBERSHIP & PLEDGES	\$ -	\$ 35,100.00
OTHER INCOME	\$ -	\$ 2,450.00
TOTAL REVENUE	\$ 30,271.73	\$ 365,248.84
EXPENDITURES		
SALARIES	\$ 3,287.20	\$ 48,395.45
PERSONNEL BENEFITS	\$ 624.22	\$ 8,393.29
OCCUPANCY	\$ 46.10	\$ 5,307.28
GENERAL / ADMINISTRATIVE / PROGRAM	\$ 1,578.55	\$ 40,306.31
JTO CONTRACT	\$ 17,075.43	\$ 214,809.37
OTHER EXPENSE	\$ 284.67	\$ 11,920.85
TOTAL EXPENDITURES	\$ 22,896.17	\$ 329,132.55
 NET REVENUE LESS EXPENDITURES	 \$ 7,375.56	 \$ 36,116.29

Current Period - Retained Revenue by Fund

REVENUE	General 10	EDA 40	USDA 60	LAND 70	TOTAL
CONTRIBUTED INCOME	10,976.50	-	-	-	10,976.50
INTEREST INCOME	10,146.87	5,976.48	1,464.72	1,707.16	19,295.23
EZONE FEES	-	-	-	-	-
MEMBERSHIP & PLEDGES	-	-	-	-	-
OTHER INCOME	-	-	-	-	-
CURRENT REVENUE	21,123.37	5,976.48	1,464.72	1,707.16	30,271.73
PRIOR PERIODS	246,549.83	46,113.81	20,897.18	21,416.29	334,977.11
YTD REVENUE	<u>267,673.20</u>	<u>52,090.29</u>	<u>22,361.90</u>	<u>23,123.45</u>	<u>365,248.84</u>

EXPENDITURES

SALARIES	3,287.20	-	-	-	3,287.20
PERSONNEL BENEFITS	624.22	-	-	-	624.22
OCCUPANCY	46.10	-	-	-	46.10
GEN / ADMIN / PROG	534.40	15.73	7.50	1,020.92	1,578.55
JTO CONTRACT	17,075.43	-	-	-	17,075.43
OTHER EXPENSE	284.67	-	-	-	284.67
CURRENT EXPENSE	<u>21,852.02</u>	<u>15.73</u>	<u>7.50</u>	<u>1,020.92</u>	<u>22,896.17</u>
PRIOR PERIODS	<u>286,793.10</u>	<u>1,302.52</u>	<u>6,028.33</u>	<u>12,112.43</u>	<u>306,236.38</u>
YTD EXPENSE	<u>308,645.12</u>	<u>1,318.25</u>	<u>6035.83</u>	<u>13133.35</u>	<u>329,132.55</u>

Retained Revenue by Fund

Funds	General 10	EDA 40	USDA 60	LAND 70	NET
YTD REVENUE	267,673	52,090	22,362	23,123	365,249
YTD EXPENSE	(308,645)	(1,318)	(6,036)	(13,133)	(329,133)
NET	(40,972)	50,772	16,326	9,990	36,116
Current Retained	Unrestricted	Restricted to RLF	Restricted to RLF	Restricted by Board action	

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION

Summary Revenue Budget Report

For May 1, 2016 Through May 31, 2016

91.67%

Report Date: 05/31/2016

Page: 1

Account	Account Title	Current Period Revenue	Year-to-Date Revenue	Total Budget	Difference	Percent of Budget
10 GENERAL FUND						
4010	GRANTS - NON FEDERAL & STATE	0.00	3,500.00	3,700.00	(200.00)	0.00%
4210	CONTRIBUTION CITY/HANFORD	6,559.83	72,158.13	78,718.00	(6,559.87)	91.67%
4250	CONTRIBUTION/COUNTY-KINGS	4,416.67	48,583.37	53,000.00	(4,416.63)	91.67%
5045	INTEREST ON NOTES/EDA/G.F. 50%	5,884.23	49,111.22	57,514.00	(8,402.78)	85.39%
5055	INTEREST ON NOTES/USDA/G.F.50%	1,449.48	22,017.31	26,931.00	(4,913.69)	81.75%
5075	INTEREST ON NOTES/LAND/G.F.50%	1,663.81	19,900.40	20,707.00	(806.60)	96.10%
5110	INTEREST-BANK DEPOSIT/G.F.	20.96	311.62	420.00	(108.38)	74.20%
5141	INTEREST-BANK DEP/EDA/G.F. 50%	4.15	749.77	500.00	249.77	149.95%
5146	INTEREST-BANK DEP/USDA/GF 50%	9.44	106.27	175.00	(68.73)	60.73%
5541	PROCESSING FEES/EDA/G.F. 50%	0.00	1,850.00	1,875.00	(25.00)	98.67%
5561	PROCESSING FEES-USDA/G.F. 50%	0.00	0.00	625.00	(625.00)	0.00%
5571	PROCESSING FEES-LAND/G.F. 50%	0.00	0.00	0.00	-	0.00%
5641	SERVICE FEE-EDA-KCEDC 50%	88.08	319.23	225.00	94.23	141.88%
5661	SERVICE FEE-USDA-KCEDC 50%	5.80	238.30	100.00	138.30	238.30%
5671	SERVICE FEE-LAND-KCEDC 50%	0.00	203.79	135.00	68.79	150.96%
5741	CREDIT REPORT FEE-EDA-EDC 50%	0.00	60.00	90.00	(30.00)	66.67%
5761	CREDIT REPORT FEE-USDA-EDC 50%	0.00	0.00	30.00	(30.00)	0.00%
5771	CREDIT REPORT FEE-LAND-EDC 50%	0.00	0.00	0.00	-	0.00%
5900	MEMBERSHIP FEES- ANNUAL	0.00	35,100.00	36,500.00	(1,400.00)	96.16%
5910	SPONSORSHIP/QUARTERLY INDUSTRIAL	0.00	2,450.00	2,600.00	(150.00)	94.23%
5911	LAND MANAGEMENT FEE	1,020.92	11,013.79	12,000.00	(986.21)	91.78%
5920	MISCELLANEOUS REVENUE	0.00	0.00	0.00	-	0.00%
Total -	GENERAL FUND TOTALS	21,123.37	267,673.20	295,845.00	(28,171.80)	90.48%
40 EDA/REVOLVING LOAN FUND						
5040	INTEREST ON NOTES/EDA'S 50%	5,884.23	49,111.25	57,514.00	(8,402.75)	85.39%
5140	INTEREST-BANK DEPOSIT/EDA 50%	4.16	749.76	500.00	249.76	149.95%
5540	PROCESSING FEES/RLF/EDA'S 50%	0.00	1,850.00	1,875.00	(25.00)	98.67%
5640	SERVICE FEE-EDA-EDA'S 50%	88.09	319.28	225.00	94.28	141.90%
5740	CREDIT REPORT FEE-EDA'S 50%	0.00	60.00	90.00	(30.00)	66.67%
Total -	EDA/REVOLVING LOAN FUND	5,976.48	52,090.29	60,204.00	(8,113.71)	86.52%
60 USDA REVOLVING LOAN FUND						
5050	INTEREST ON NOTES/USDA 50%	1,449.49	22,017.32	26,931.00	(4,913.68)	81.75%
5145	INTEREST-BANK DEP/USDA 50%	9.43	106.27	175.00	(68.73)	60.73%
5560	PROCESSING FEE-USDA 50%	0.00	0.00	625.00	(625.00)	0.00%
5660	SERVICE FEE- USDA 50%	5.80	238.31	100.00	138.31	238.31%
5760	CREDIT REPORT FEE-USDA'S 50%	0.00	0.00	30.00	(30.00)	0.00%
Total -	USDA REVOLVING LOAN FUND	1,464.72	22,361.90	27,861.00	(5,499.10)	80.26%
70 LAND FUND						
5070	INTEREST ON NOTES / LAND FUND	1,663.80	19,838.54	20,707.00	(868.46)	95.81%
5170	INTEREST-BANK DPST-LAND FUND	43.36	3,081.12	2,900.00	181.12	106.25%
5570	PROCESSING FEE - LAND FUND	0.00	0.00	0.00	0.00	0.00%
5670	SERVICE FEE - LAND FUND	0.00	135.86	135.00	0.86	100.64%
5770	CREDIT REPORT FEE - LAND FUND	0.00	67.93	0.00	67.93	0.00%
Total -	LAND FUND	1,707.16	23,123.45	23,742.00	(618.55)	97.39%
Report Totals		30,271.73	365,248.84	407,652.00	(42,403.16)	89.60%

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION

Summary Expenditure Budget Report

For May 1, 2016 Through May 31, 2016

91.67%

Report Date: 05/31/2016

Page: 1

Account	Account Title	Current Period Expenditures	Year-to-Date Expenditures	Total Budget	Difference	Percent of Budget
10 GENERAL FUND						
6010	SALARIES	3,287.20	48,395.45	61,546.00	13,150.55	78.63%
6030	RETIREMENT	328.72	3,615.92	3,945.00	329.08	91.66%
6040	FICA	203.80	3,000.52	3,816.00	815.48	78.63%
6041	FUTA	0.00	223.93	369.00	145.07	60.69%
6042	SUTA / SUI	0.00	199.07	224.00	24.93	88.87%
6044	MEDICARE	47.66	701.73	892.00	190.27	78.67%
6045	INSURANCE - WORKERS COMP.	44.04	652.12	788.00	135.88	82.76%
6060	ADVERTISING/MARKETING/PROMO	0.00	0.00	300.00	300.00	0.00%
6062	CONFERENCES	0.00	(20.00)	500.00	520.00	-4.00%
6090	PROPERTY TAXES - GF	0.00	26.22	20.00	(6.22)	131.10%
6091	LOAN SERVICES FEES	34.40	486.61	600.00	113.39	81.10%
6100	RENT	0.00	529.15	660.00	130.85	80.17%
6101	UTILITIES	0.00	185.96	265.00	79.04	70.17%
6102	COMMUNICATION(TELE-FAX LEASE)	46.10	436.51	454.00	17.49	96.15%
6103	INSURANCE-D&O / LIABILITY	0.00	3,818.00	3,954.00	136.00	96.56%
6105	ANNUAL MEMBERSHP MEETING	0.00	4,613.59	5,600.00	986.41	82.39%
6106	MAINTENANCE/OFFICE & EQUIPMENT	0.00	337.66	1,570.00	1,232.34	21.51%
6300	AUDITING FEES	0.00	14,585.00	14,895.00	310.00	97.92%
6302	AUTOMOBILE EXPENSE	0.00	385.09	350.00	(35.09)	110.03%
6310	LEGAL FEES	500.00	5,000.00	6,000.00	1,000.00	83.33%
6315	OFFICE EXPENSES	0.00	5.53	100.00	94.47	5.53%
6320	POSTAGE	0.00	14.75	75.00	60.25	19.67%
6330	SUBSCRIPTIONS AND PUBLICATIONS	0.00	168.75	135.00	(33.75)	125.00%
6335	BANK SERV.FEES/FILING FEES	0.00	183.79	200.00	16.21	91.90%
6339	CLIENT/PROSPECT MEALS	0.00	234.95	1,000.00	765.05	23.50%
8000	INTEREST EXPENSE	0.00	0.00	0.00	0.00	0.00%
8005	CONTRACTS-JTO	17,075.43	214,809.37	230,297.00	15,487.63	93.27%
8010	OTHER COSTS	0.00	0.00	0.00	0.00	0.00%
8020	DEPRECIATION	0.00	0.00	355.00	355.00	0.00%
8030	FIXED ASSETS	0.00	2,924.08	4,300.00	1,375.92	0.00%
8051	TRAINING/SOFTWARE FEES	284.67	3,131.37	3,253.00	121.63	96.26%
8052	CONTINGENCY	0.00	0.00	(50,618.00)	(50,618.00)	0.00%
Total - GENERAL FUND		21,852.02	308,645.12	295,845.00	(12,800.12)	104.33%
40 EDA/REVOLVING LOAN FUND						
6060	ADVERTISING/MARKETING	0.00	326.07	0.00	(326.07)	0.00%
6092	LOAN CONSULTING FEES	15.73	63.91	25.00	(38.91)	255.64%
6310	LEGAL FEES	0.00	770.00	0.00	(770.00)	0.00%
6335	BANK SERVICE FEES/ FILING FEES	0.00	158.27	50.00	(108.27)	316.54%
8050	BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00%
8052	CONTINGENCY	0.00	0.00	60,129.00	60,129.00	0.00%
Total - EDA/REVOLVING LOAN FUND		15.73	1,318.25	60,204.00	58,885.75	2.19%

Account	Account Title	Current Period Expenditures	Year-to-Date Expenditures	Total Budget	Difference	Percent of Budget
60 USDA REVOLVING LOAN FUND						
6060	ADVERTISING/MARKETING	0.00	162.93	0.00	(162.93)	0.00%
6092	LOAN CONSULTING FEES	0.00	0.00	25.00	25.00	0.00%
6335	BANK SERVICE FEES/ FILING FEES	7.50	7.50	50.00	42.50	15.00%
8000	INTEREST EXPENSE	0.00	5,865.40	5,866.00	0.60	99.99%
8050	BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00%
8052	CONTINGENCY	0.00	0.00	21,920.00	21,920.00	0.00%

Total -	USDA REVOLVING LOAN FUND	7.50	6,035.83	27,861.00	21,988.10	21.66%

70 LAND FUND						
6090	PROPERTY TAXES - LAND	0.00	1,215.56	1,300.00	84.44	93.50%
6092	LOAN CONSULTING FEES	0.00	0.00	25.00	25.00	0.00%
6093	LAND FUND EXPENSES	0.00	875.00	1,200.00	325.00	72.92%
6335	BANK SERVICE FEES/ FILING FEES	0.00	29.00	50.00	21.00	58.00%
8015	MANAGEMENT FEE	1,020.92	11,013.79	12,000.00	986.21	91.78%
8052	CONTINGENCY	0.00	0.00	9,167.00	9,167.00	0.00%

Total -	LAND FUND	1,020.92	13,133.35	23,742.00	10,608.65	55.32%

Report	Totals	22,896.17	329,132.55	407,652.00	78,682.38	80.74%
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Kings County Economic Development Corporation - Marketing Contract

MONTHLY EXPENDITURE REPORT

FOR PERIOD ENDING

May 2016

91.67%

	FY 16				
	MOD Annu	Current	Y-T-D	% OF	Budget
Salaries and Employee Benefits	Budget	Period	TOTALS	Budget	Balance
Fiscal Manager	\$11,489.00	\$971.11	\$11,254.97	97.96%	\$234.03
JTO Director/CEO	\$12,459.00	\$1,063.44	\$12,139.60	97.44%	\$319.40
Economic Develop Manager	\$45,751.00	\$2,778.06	\$43,788.19	95.71%	\$1,962.81
Economic Develop Specialist	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Accounting	\$12,596.00	\$1,193.06	\$12,668.32	100.57%	(\$72.32)
Office Assistant II	\$28,244.00	\$2,627.61	\$27,540.08	97.51%	\$703.92
Total Salaries	\$110,539.00	\$8,633.28	\$107,391.16	97.15%	\$3,147.84
Employee Benefits	\$54,934.00	\$4,107.52	\$49,992.41	91.00%	\$4,941.59
Total Salaries and Benefits	\$165,473.00	\$12,740.80	\$157,383.57	95.11%	\$8,089.43
Services and Supplies					
Communications	\$1,856.00	\$120.67	\$1,627.70	87.70%	\$228.30
Maintenance-Equipment-Vehicles	\$10.00	\$0.00	\$9.85	98.50%	\$0.15
Maintenance-Equipment-Office	\$312.00	\$1.12	\$281.67	90.28%	\$30.33
Maintenance-SIG	\$1,303.00	\$67.35	\$1,126.47	86.45%	\$176.53
Fees-Memberships	\$11,520.00	\$0.00	\$11,520.00	100.00%	\$0.00
Office Expense	\$1,766.00	\$21.03	\$1,461.71	82.77%	\$304.29
Books & Periodicals	\$362.00	\$39.99	\$322.84	89.18%	\$39.16
Postage & Freight	\$711.00	\$51.51	\$627.04	88.19%	\$83.96
Offset Printing / CS Store	\$349.00	\$28.67	\$299.20	85.73%	\$49.80
Computer Software Expense	\$1,091.00	\$0.68	\$1,112.91	102.01%	(\$21.91)
Advertising/Marketing/Promotion	\$9,843.00	\$267.36	\$7,134.99	72.49%	\$2,708.01
Rents & Leases Equipmnet	\$414.00	\$13.57	\$336.87	81.37%	\$77.13
Rents & Leases	\$6,933.00	\$393.43	\$5,971.21	86.13%	\$961.79
Special Dept. Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Purchasing	\$182.00	\$12.11	\$159.97	87.90%	\$22.03
Information Technology	\$11,331.00	\$745.19	\$9,960.02	87.90%	\$1,370.98
C.A.P.	\$12,805.00	\$2,481.98	\$12,085.91	94.38%	\$719.09
Motor Pool	\$352.00	\$8.47	\$304.40	86.48%	\$47.60
Travel & Expense	\$957.00	\$89.54	\$807.25	84.35%	\$149.75
Utilities	\$2,727.00	(\$8.04)	\$2,275.79	83.45%	\$451.21
Fixed Assets	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Total Services and Supplies	\$64,824.00	\$4,334.63	\$57,425.80	88.59%	\$7,398.20
Grand Total	\$230,297.00	\$17,075.43	\$214,809.37	93.27%	\$15,487.63

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AT MAY 31, 2016

		TOTAL
ASSETS		
CASH	\$ 2,884,819.91	
ACCOUNTS RECEIVABLE	11,303.13	
CURRENT NOTES RECEIVABLE	250,009.00	
DUE FROM OTHER INTERNAL FUNDS	19,191.86	
PREPAID EXPENSE	17,283.31	
MUNICIPAL NOTES RECEIVABLE	294,709.75	
FIXTURES, FURNITURE & EQUIPMENT	1,316.82	
LAND	69,705.44	
LONG TERM NOTES RECEIVABLE (LOANS)	2,802,217.77	
TOTAL ASSETS		<u>\$ 6,350,556.99</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ 4,079.00	
DUE TO OTHER INTERNAL FUNDS	19,191.86	
ACCRUED VACATION / PAYROLL	668.84	
DEFERRED REVENUE / FEES	6,590.00	
LONG TERM DEBT - CURRENT PORTION	0.00	
GOVERNMENT LOANS PAYABLE	532,974.56	
TOTAL LIABILITIES		<u>\$ 563,504.26</u>
FUND BALANCE		
RESTRICTED	4,924,214.57	
UNRESTRICTED	862,838.16	
TOTAL FUND BALANCE		<u>\$ 5,787,052.73</u>
TOTAL LIABILITIES & FUND BALANCE		<u>\$ 6,350,556.99</u>

*THIS SUMMARY IS INTENDED FOR INTERNAL REPORTING USE ONLY *

July 1, 2014 - June 30, 2015

Statement of Financial Position	FYE 15 @	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Prior Month
Comparative Summary by Month	6/30/2015	2015	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016	2016	Increase / (Decrease)
ASSETS														
CASH	3,004,591	3,045,134	3,090,526	3,114,867	3,129,515	3,118,740	3,131,677	3,040,498	2,826,792	2,860,534	2,846,680	2,884,820	-	38,140
ACCOUNTS RECEIVABLE	7,649	13,296	3,069	16,599	8,989	14,303	8,553	11,853	11,303	11,303	11,303	11,303	-	-
CURRENT NOTES RECEIVABLE	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	-	-
DUE FROM OTHER INTERNAL FUNDS	28,168	41,787	22,254	31,424	10,421	20,264	27,528	38,321	21,715	31,334	9,050	19,192	-	10,142
PREPAID EXPENSE	21,550	24,608	52	885	6,304	14,489	15,405	16,420	22,482	16,856	24,643	17,283	-	(7,360)
MUNICIPAL NOTES RECEIVABLE	294,772	294,772	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	-	-
FIXTURES, FURNITURE & EQUIPMENT	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	-	-
LAND	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	-	-
LONG TERM NOTES RECEIVABLE (LOANS)	2,698,685	2,669,119	2,645,311	2,623,679	2,599,257	2,575,455	2,559,557	2,652,765	2,869,980	2,848,958	2,825,760	2,802,218	-	(23,542)
TOTAL ASSETS	\$ 6,376,446	\$ 6,409,747	\$ 6,376,953	\$ 6,403,195	\$ 6,370,227	\$ 6,358,992	\$ 6,358,461	\$ 6,375,597	\$ 6,368,014	\$ 6,384,726	\$ 6,333,177	\$ 6,350,557	\$ -	17,380
LIABILITIES														
ACCOUNTS PAYABLE	1,358	377	793	9,653	4,494	3,249	3,577	2,646	868	808	4,261	4,079	-	(182)
DUE TO OTHER INTERNAL FUNDS	28,168	41,787	22,254	31,424	10,421	20,264	27,528	38,321	21,715	31,334	9,050	19,192	-	10,142
ACCRUED VACATION / PAYROLL	1,493	1,368	1,262	1,185	1,220	1,152	1,096	1,176	1,173	1,120	625	669	-	44
DEFERRED REVENUE / FEES	7,950	5,950	5,975	5,975	6,000	5,800	5,000	5,075	5,120	6,590	6,590	6,590	-	-
LONG TERM DEBT - CURRENT PORTION	53,566	53,566	53,566	53,566	53,566	35,283	35,283	35,283	35,283	35,283	-	-	-	-
GOVERNMENT LOANS / FEES PAYABLE	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	-	-
TOTAL LIABILITIES	\$ 625,509	\$ 636,021	\$ 616,823	\$ 634,777	\$ 608,675	\$ 598,723	\$ 605,458	\$ 615,475	\$ 597,134	\$ 608,110	\$ 553,500	\$ 563,504	\$ -	10,004
FUND BALANCE														
RESTRICTED	\$ 4,847,126	4,857,056	4,863,671	4,870,887	4,877,816	4,882,153	4,887,588	4,896,012	4,905,059	4,912,662	4,916,110	4,924,215	-	8,104
UNRESTRICTED	\$ 903,810	916,669	896,458	897,531	883,736	878,116	865,415	864,110	865,821	863,953	863,567	862,838	-	(729)
TOTAL FUND BALANCE	\$ 5,750,936	\$ 5,773,725	\$ 5,760,129	\$ 5,768,418	\$ 5,761,552	\$ 5,760,269	\$ 5,753,002	\$ 5,760,122	\$ 5,770,880	\$ 5,776,616	\$ 5,779,677	\$ 5,787,053	\$ -	7,376
TOTAL LIABILITIES & FUND BALANCE	\$ 6,376,446	\$ 6,409,747	\$ 6,376,953	\$ 6,403,195	\$ 6,370,227	\$ 6,358,992	\$ 6,358,461	\$ 6,375,597	\$ 6,368,014	\$ 6,384,726	\$ 6,333,177	\$ 6,350,557	\$ -	17,380

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION
REVENUE & EXPENSE SUMMARY
period ending June 30, 2016

	MTD	YTD
REVENUE		
CONTRIBUTED INCOME	\$ 10,976.50	\$ 135,218.00
INTEREST INCOME	\$ 17,967.96	\$ 221,425.30
EZONE FEES	\$ -	\$ -
MEMBERSHIP & PLEDGES	\$ -	\$ 35,100.00
OTHER INCOME	\$ -	\$ 2,450.00
TOTAL REVENUE	\$ 28,944.46	\$ 394,193.30
EXPENDITURES		
SALARIES	\$ 3,287.20	\$ 51,682.65
PERSONNEL BENEFITS	\$ 624.23	\$ 9,017.52
OCCUPANCY	\$ 334.94	\$ 5,642.22
GENERAL / ADMINISTRATIVE / PROGRAM	\$ 1,669.55	\$ 41,975.86
JTO CONTRACT	\$ 9,233.27	\$ 224,042.64
OTHER EXPENSE	\$ 284.63	\$ 12,205.48
TOTAL EXPENDITURES	\$ 15,433.82	\$ 344,566.37
NET REVENUE LESS EXPENDITURES	\$ 13,510.64	\$ 49,626.93

Current Period - Retained Revenue by Fund

REVENUE	General 10	EDA 40	USDA 60	LAND 70	TOTAL
CONTRIBUTED INCOME	10,976.50	-	-	-	10,976.50
INTEREST INCOME	9,436.63	4,203.76	2,436.30	1,891.27	17,967.96
EZONE FEES	-	-	-	-	-
MEMBERSHIP & PLEDGES	-	-	-	-	-
OTHER INCOME	-	-	-	-	-
CURRENT REVENUE	20,413.13	4,203.76	2,436.30	1,891.27	28,944.46
PRIOR PERIODS	267,673.20	52,090.29	22,361.90	23,123.45	365,248.84
YTD REVENUE	<u>288,086.33</u>	<u>56,294.05</u>	<u>24,798.20</u>	<u>25,014.72</u>	<u>394,193.30</u>

EXPENDITURES

SALARIES	3,287.20	-	-	-	3,287.20
PERSONNEL BENEFITS	624.23	-	-	-	624.23
OCCUPANCY	334.94	-	-	-	334.94
GEN / ADMIN / PROG	615.99	26.00	-	1,027.56	1,669.55
JTO CONTRACT	9,233.27	-	-	-	9,233.27
OTHER EXPENSE	284.63	-	-	-	284.63
CURRENT EXPENSE	<u>14,380.26</u>	<u>26.00</u>	<u>-</u>	<u>1,027.56</u>	<u>15,433.82</u>
PRIOR PERIODS	<u>308,645.12</u>	<u>1,318.25</u>	<u>6,035.83</u>	<u>13,133.35</u>	<u>329,132.55</u>
YTD EXPENSE	<u>323,025.38</u>	<u>1,344.25</u>	<u>6,035.83</u>	<u>14,160.91</u>	<u>344,566.37</u>

Retained Revenue by Fund

Funds	General 10	EDA 40	USDA 60	LAND 70	NET
YTD REVENUE	288,086	56,294	24,798	25,015	394,193
YTD EXPENSE	(323,025)	(1,344)	(6,036)	(14,161)	(344,566)
NET	(34,939)	54,950	18,762	10,854	49,627
Current Retained	Unrestricted	Restricted to RLF	Restricted to RLF	Restricted by Board action	

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION

Summary Revenue Budget Report

For June 1, 2016 Through June 30, 2016

100.00%

Report Date: 06/30/2016

Page: 1

Account	Account Title	Current Period Revenue	Year-to-Date Revenue	Total Budget	Difference	Percent of Budget
10 GENERAL FUND						
4010	GRANTS - NON FEDERAL & STATE	0.00	3,500.00	3,500.00	-	0.00%
4210	CONTRIBUTION CITY/HANFORD	6,559.87	78,718.00	78,718.00	-	100.00%
4250	CONTRIBUTION/COUNTY-KINGS	4,416.63	53,000.00	53,000.00	(0.00)	100.00%
5045	INTEREST ON NOTES/EDA/G.F. 50%	4,125.86	53,237.08	53,924.00	(686.92)	98.73%
5055	INTEREST ON NOTES/USDA/G.F.50%	2,421.08	24,438.39	23,245.00	1,193.39	105.13%
5075	INTEREST ON NOTES/LAND/G.F.50%	1,653.12	21,553.52	20,641.00	912.52	104.42%
5110	INTEREST-BANK DEPOSIT/G.F.	50.90	362.52	328.00	34.52	110.52%
5141	INTEREST-BANK DEP/EDA/G.F. 50%	16.60	766.37	1,006.00	(239.63)	76.18%
5146	INTEREST-BANK DEP/USDA/GF 50%	9.43	115.70	115.00	0.70	100.61%
5541	PROCESSING FEES/EDA/G.F. 50%	0.00	1,850.00	2,725.00	(875.00)	67.89%
5561	PROCESSING FEES-USDA/G.F. 50%	0.00	0.00	0.00	-	0.00%
5571	PROCESSING FEES-LAND/G.F. 50%	0.00	0.00	0.00	-	0.00%
5641	SERVICE FEE-EDA-KCEDC 50%	61.35	380.58	155.00	225.58	245.54%
5661	SERVICE FEE-USDA-KCEDC 50%	5.80	244.10	301.00	(56.90)	81.10%
5671	SERVICE FEE-LAND-KCEDC 50%	67.93	271.72	102.00	169.72	266.39%
5741	CREDIT REPORT FEE-EDA-EDC 50%	0.00	60.00	90.00	(30.00)	66.67%
5761	CREDIT REPORT FEE-USDA-EDC 50%	0.00	0.00	0.00	-	0.00%
5771	CREDIT REPORT FEE-LAND-EDC 50%	0.00	0.00	0.00	-	0.00%
5900	MEMBERSHIP FEES- ANNUAL	0.00	35,100.00	35,100.00	-	100.00%
5910	SPONSORSHIP/QUARTERLY INDUSTRIAL	0.00	2,450.00	2,450.00	-	100.00%
5911	LAND MANAGEMENT FEE	1,024.56	12,038.35	11,946.00	92.35	100.77%
5920	MISCELLANEOUS REVENUE	0.00	0.00	0.00	-	0.00%
Total -	GENERAL FUND TOTALS	20,413.13	288,086.33	287,346.00	740.33	100.26%
40 EDA/REVOLVING LOAN FUND						
5040	INTEREST ON NOTES/EDA'S 50%	4,125.83	53,237.08	53,924.00	(686.92)	98.73%
5140	INTEREST-BANK DEPOSIT/EDA 50%	16.60	766.36	1,006.00	(239.64)	76.18%
5540	PROCESSING FEES/RLF/EDA'S 50%	0.00	1,850.00	2,725.00	(875.00)	67.89%
5640	SERVICE FEE-EDA-EDA'S 50%	61.33	380.61	155.00	225.61	245.55%
5740	CREDIT REPORT FEE-EDA'S 50%	0.00	60.00	90.00	(30.00)	66.67%
Total -	EDA/REVOLVING LOAN FUND	4,203.76	56,294.05	57,900.00	(1,605.95)	97.23%
60 USDA REVOLVING LOAN FUND						
5050	INTEREST ON NOTES/USDA 50%	2,421.07	24,438.39	23,245.00	1,193.39	105.13%
5145	INTEREST-BANK DEP/USDA 50%	9.43	115.70	115.00	0.70	100.61%
5560	PROCESSING FEE-USDA 50%	0.00	0.00	0.00	0.00	0.00%
5660	SERVICE FEE- USDA 50%	5.80	244.11	301.00	(56.89)	81.10%
5760	CREDIT REPORT FEE-USDA'S 50%	0.00	0.00	0.00	-	0.00%
Total -	USDA REVOLVING LOAN FUND	2,436.30	24,798.20	23,661.00	1,137.20	104.81%
70 LAND FUND						
5070	INTEREST ON NOTES / LAND FUND	1,653.12	21,491.66	20,641.00	850.66	104.12%
5170	INTEREST-BANK DPST-LAND FUND	170.22	3,251.34	3,500.00	(248.66)	92.90%
5570	PROCESSING FEE - LAND FUND	0.00	0.00	0.00	0.00	0.00%
5670	SERVICE FEE - LAND FUND	67.93	203.79	102.00	101.79	199.79%
5770	CREDIT REPORT FEE - LAND FUND	0.00	67.93	0.00	67.93	0.00%
Total -	LAND FUND	1,891.27	25,014.72	24,243.00	771.72	103.18%
Report Totals		28,944.46	394,193.30	393,150.00	1,043.30	100.27%

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION

Summary Expenditure Budget Report

For June 1, 2016 Through June 30, 2016

100.00%

Report Date: 06/30/2016

Page: 1

Account	Account Title	Current Period Expenditures	Year-to-Date Expenditures	Total Budget	Difference	Percent of Budget
10 GENERAL FUND						
6010	SALARIES	3,287.20	51,682.65	51,683.00	0.35	100.00%
6030	RETIREMENT	328.72	3,944.64	3,945.00	0.36	99.99%
6040	FICA	203.81	3,204.33	3,204.00	(0.33)	100.01%
6041	FUTA	0.00	223.93	308.00	84.07	72.70%
6042	SUTA / SUI	0.00	199.07	273.00	73.93	72.92%
6044	MEDICARE	47.66	749.39	749.00	(0.39)	100.05%
6045	INSURANCE - WORKERS COMP.	44.04	696.16	768.00	71.84	90.65%
6060	ADVERTISING/MARKETING/PROMO	0.00	0.00	0.00	0.00	0.00%
6062	CONFERENCES	0.00	(20.00)	0.00	20.00	0.00%
6090	PROPERTY TAXES - GF	0.00	26.22	27.00	0.78	97.11%
6091	LOAN SERVICES FEES	50.13	536.74	552.00	15.26	97.24%
6100	RENT	115.00	644.15	625.00	(19.15)	103.06%
6101	UTILITIES	49.31	235.27	231.00	(4.27)	101.85%
6102	COMMUNICATION(TELE-FAX LEASE)	118.39	554.90	475.00	(79.90)	116.82%
6103	INSURANCE-D&O / LIABILITY	0.00	3,818.00	4,190.00	372.00	91.12%
6105	ANNUAL MEMBERSHP MEETING	0.00	4,613.59	4,614.00	0.41	99.99%
6106	MAINTENANCE/OFFICE & EQUIPMENT	52.24	389.90	632.00	242.10	61.69%
6300	AUDITING FEES	0.00	14,585.00	14,585.00	0.00	100.00%
6302	AUTOMOBILE EXPENSE	40.50	425.59	410.00	(15.59)	103.80%
6310	LEGAL FEES	500.00	5,500.00	6,000.00	500.00	91.67%
6315	OFFICE EXPENSES	0.00	5.53	6.00	0.47	92.17%
6320	POSTAGE	0.00	14.75	13.00	(1.75)	113.46%
6330	SUBSCRIPTIONS AND PUBLICATIONS	0.00	168.75	169.00	0.25	99.85%
6335	BANK SERV.FEES/FILING FEES	0.00	183.79	184.00	0.21	99.89%
6339	CLIENT/PROSPECT MEALS	25.36	260.31	258.00	(2.31)	100.90%
8000	INTEREST EXPENSE	0.00	0.00	0.00	0.00	0.00%
8005	CONTRACTS-JTO	9,233.27	224,042.64	230,297.00	6,254.36	97.28%
8010	OTHER COSTS	0.00	0.00	0.00	0.00	0.00%
8020	DEPRECIATION	0.00	0.00	352.00	352.00	0.00%
8030	FIXED ASSETS	0.00	2,924.08	2,925.00	0.92	0.00%
8051	TRAINING/SOFTWARE FEES	284.63	3,416.00	3,415.00	(1.00)	100.03%
Sub Total - General Fund		14,380.26	323,025.38	330,890.00	7,864.62	97.62%
8052	RETAINED - GF	0.00	0.00	(43,544.00)	(43,544.00)	0.00%
Total -	GENERAL FUND	14,380.26	323,025.38	287,346.00	(35,679.38)	112.42%
40 EDA/REVOLVING LOAN FUND						
6060	ADVERTISING/MARKETING	0.00	326.07	327.00	0.93	99.72%
6092	LOAN CONSULTING FEES	0.00	63.91	35.00	(28.91)	182.60%
6310	LEGAL FEES	0.00	770.00	770.00	0.00	0.00%
6335	BANK SERVICE FEES/ FILING FEES	26.00	184.27	0.00	(184.27)	0.00%
8050	BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00%
Sub Total - EDA Fund		26.00	1,344.25	1,132.00	(212.25)	118.75%
8052	RETAINED - EDA	0.00	0.00	56,768.00	60,129.00	0.00%
Total -	EDA/REVOLVING LOAN FUND	26.00	1,344.25	57,900.00	56,555.75	2.32%

Account	Account Title	Current Period Expenditures	Year-to-Date Expenditures	Total Budget	Difference	Percent of Budget
60 USDA REVOLVING LOAN FUND						
6060	ADVERTISING/MARKETING	0.00	162.93	163.00	0.07	0.00%
6092	LOAN CONSULTING FEES	0.00	0.00	0.00	0.00	0.00%
6335	BANK SERVICE FEES/ FILING FEES	0.00	7.50	0.00	(7.50)	0.00%
8000	INTEREST EXPENSE	0.00	5,865.40	5,866.00	0.60	99.99%
8050	BAD DEBT EXPENSE	0.00	0.00	0.00	0.00	0.00%
Sub Total - USDA Fund		0.00	6,035.83	6,029.00	(6.83)	100.11%
8052 RETAINED - USDA						
		0.00	0.00	17,632.00	17,632.00	0.00%
Total -	USDA REVOLVING LOAN FUND	0.00	6,035.83	23,661.00	17,625.10	25.51%
70 LAND FUND						
6090	PROPERTY TAXES - LAND	0.00	1,215.56	1,216.00	0.44	99.96%
6092	LOAN CONSULTING FEES	0.00	0.00	0.00	0.00	0.00%
6093	LAND FUND EXPENSES	0.00	875.00	875.00	0.00	100.00%
6335	BANK SERVICE FEES/ FILING FEES	3.00	32.00	26.00	(6.00)	123.08%
8015	MANAGEMENT FEE	1,024.56	12,038.35	11,946.00	(92.35)	100.77%
Sub Total - LAND Fund		1,027.56	14,160.91	14,063.00	(97.91)	100.70%
8052 RETAINED - LAND						
		0.00	0.00	10,180.00	10,180.00	0.00%
Total -	LAND FUND	1,027.56	14,160.91	24,243.00	10,082.09	58.41%
Report	Totals	15,433.82	344,566.37	393,150.00	48,583.56	87.64%

Kings County Economic Development Corporation - Marketing Contract

MONTHLY EXPENDITURE REPORT

FOR PERIOD ENDING

June 2016

100.00%

FYE 16 FINAL

	FY 16				
	Annual	Current	Y-T-D	% OF	Budget
Salaries and Employee Benefits	Budget	Period	TOTALS	Budget	Balance
Fiscal Manager	\$11,489.00	\$837.16	\$12,092.13	105.25%	(\$603.13)
JTO Director/CEO	\$12,459.00	\$1,283.51	\$13,423.11	107.74%	(\$964.11)
Economic Develop Manager	\$45,751.00	\$893.38	\$44,681.57	97.66%	\$1,069.43
Economic Develop Specialist	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Accounting	\$12,596.00	\$1,155.37	\$13,823.69	109.75%	(\$1,227.69)
Office Assistant II	\$28,244.00	\$373.28	\$27,913.36	98.83%	\$330.64
Total Salaries	\$110,539.00	\$4,542.70	\$111,933.86	101.26%	(\$1,394.86)
Employee Benefits	\$54,934.00	\$3,217.73	\$53,210.14	96.86%	\$1,723.86
Total Salaries and Benefits	\$165,473.00	\$7,760.43	\$165,144.00	99.80%	\$329.00
Services and Supplies					
Communications	\$1,856.00	\$89.95	\$1,717.65	92.55%	\$138.35
Maintenance-Equipment-Vehicles	\$10.00	\$8.16	\$18.01	180.10%	(\$8.01)
Maintenance-Equipment-Office	\$312.00	\$34.33	\$316.00	101.28%	(\$4.00)
Maintenance-SIG	\$1,303.00	\$35.13	\$1,161.60	89.15%	\$141.40
Fees-Memberships	\$11,520.00	\$0.00	\$11,520.00	100.00%	\$0.00
Office Expense	\$1,766.00	\$74.18	\$1,535.89	86.97%	\$230.11
Books & Periodicals	\$362.00	\$27.81	\$350.65	96.86%	\$11.35
Postage & Freight	\$711.00	\$58.80	\$685.84	96.46%	\$25.16
Offset Printing / CS Store	\$349.00	\$24.81	\$324.01	92.84%	\$24.99
Computer Software Expense	\$1,091.00	(\$0.03)	\$1,112.88	102.01%	(\$21.88)
Advertising/Marketing/Promotion	\$9,843.00	(\$0.02)	\$7,134.97	72.49%	\$2,708.03
Rents & Leases Equipmnet	\$414.00	\$64.46	\$401.33	96.94%	\$12.67
Rents & Leases	\$6,933.00	\$259.58	\$6,230.79	89.87%	\$702.21
Special Dept. Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Purchasing	\$182.00	\$8.82	\$168.79	92.74%	\$13.21
Information Technology	\$11,331.00	\$541.68	\$10,501.70	92.68%	\$829.30
C.A.P.	\$12,805.00	\$0.60	\$12,086.51	94.39%	\$718.49
Motor Pool	\$352.00	\$75.91	\$380.31	108.04%	(\$28.31)
Travel & Expense	\$957.00	(\$23.43)	\$783.82	81.90%	\$173.18
Utilities	\$2,727.00	\$192.10	\$2,467.89	90.50%	\$259.11
Fixed Assets	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Total Services and Supplies	\$64,824.00	\$1,472.84	\$58,898.64	90.86%	\$5,925.36
Grand Total	\$230,297.00	\$9,233.27	\$224,042.64	97.28%	\$6,254.36

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2016

	TOTAL
ASSETS	
CASH	\$ 2,941,043.48
ACCOUNTS RECEIVABLE	4,743.26
CURRENT NOTES RECEIVABLE	250,009.00
DUE FROM OTHER INTERNAL FUNDS	28,577.59
PREPAID EXPENSE	10,330.36
MUNICIPAL NOTES RECEIVABLE	294,709.75
FIXTURES, FURNITURE & EQUIPMENT	1,316.82
LAND	69,705.44
LONG TERM NOTES RECEIVABLE (LOANS)	2,769,653.81
TOTAL ASSETS	<u>\$ 6,370,089.51</u>
LIABILITIES	
ACCOUNTS PAYABLE	\$ 671.09
DUE TO OTHER INTERNAL FUNDS	28,577.59
ACCRUED VACATION / PAYROLL	712.90
DEFERRED REVENUE / FEES	6,590.00
LONG TERM DEBT - CURRENT PORTION	0.00
GOVERNMENT LOANS PAYABLE	532,974.56
TOTAL LIABILITIES	<u>\$ 569,526.14</u>
FUND BALANCE	
RESTRICTED	4,931,692.34
UNRESTRICTED	868,871.03
TOTAL FUND BALANCE	<u>\$ 5,800,563.37</u>
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 6,370,089.51</u>

*THIS SUMMARY IS INTENDED FOR INTERNAL REPORTING USE ONLY *

Statement of Financial Position	FYE 15 @	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Prior Month
Comparative Summary by Month	6/30/2015	2015	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016	2016	Increase /
														(Decrease)
ASSETS														
CASH	3,004,591	3,045,134	3,090,526	3,114,867	3,129,515	3,118,740	3,131,677	3,040,498	2,826,792	2,860,534	2,846,680	2,884,820	2,941,043	56,224
ACCOUNTS RECEIVABLE	7,649	13,296	3,069	16,599	8,989	14,303	8,553	11,853	11,303	11,303	11,303	11,303	4,743	(6,560)
CURRENT NOTES RECEIVABLE	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	-
DUE FROM OTHER INTERNAL FUNDS	28,168	41,787	22,254	31,424	10,421	20,264	27,528	38,321	21,715	31,334	9,050	19,192	28,578	9,386
PREPAID EXPENSE	21,550	24,608	52	885	6,304	14,489	15,405	16,420	22,482	16,856	24,643	17,283	10,330	(6,953)
MUNICIPAL NOTES RECEIVABLE	294,772	294,772	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	-
FIXTURES, FURNITURE & EQUIPMENT	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	-
LAND	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	-
LONG TERM NOTES RECEIVABLE (LOANS)	2,698,685	2,669,119	2,645,311	2,623,679	2,599,257	2,575,455	2,559,557	2,652,765	2,869,980	2,848,958	2,825,760	2,802,218	2,769,654	(32,564)
TOTAL ASSETS	\$ 6,376,446	\$ 6,409,747	\$ 6,376,953	\$ 6,403,195	\$ 6,370,227	\$ 6,358,992	\$ 6,358,461	\$ 6,375,597	\$ 6,368,014	\$ 6,384,726	\$ 6,333,177	\$ 6,350,557	\$ 6,370,090	19,533
LIABILITIES														
ACCOUNTS PAYABLE	1,358	377	793	9,653	4,494	3,249	3,577	2,646	868	808	4,261	4,079	671	(3,408)
DUE TO OTHER INTERNAL FUNDS	28,168	41,787	22,254	31,424	10,421	20,264	27,528	38,321	21,715	31,334	9,050	19,192	28,578	9,386
ACCRUED VACATION / PAYROLL	1,493	1,368	1,262	1,185	1,220	1,152	1,096	1,176	1,173	1,120	625	669	713	44
DEFERRED REVENUE / FEES	7,950	5,950	5,975	5,975	6,000	5,800	5,000	5,075	5,120	6,590	6,590	6,590	6,590	-
LONG TERM DEBT - CURRENT PORTION	53,566	53,566	53,566	53,566	53,566	35,283	35,283	35,283	35,283	35,283	-	-	-	-
GOVERNMENT LOANS / FEES PAYABLE	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	-
TOTAL LIABILITIES	\$ 625,509	\$ 636,021	\$ 616,823	\$ 634,777	\$ 608,675	\$ 598,723	\$ 605,458	\$ 615,475	\$ 597,134	\$ 608,110	\$ 553,500	\$ 563,504	\$ 569,526	6,022
FUND BALANCE														
RESTRICTED	\$ 4,847,126	4,857,056	4,863,671	4,870,887	4,877,816	4,882,153	4,887,588	4,896,012	4,905,059	4,912,662	4,916,110	4,924,215	4,931,692	7,478
UNRESTRICTED	\$ 903,810	916,669	896,458	897,531	883,736	878,116	865,415	864,110	865,821	863,953	863,567	862,838	868,871	6,033
TOTAL FUND BALANCE	\$ 5,750,936	\$ 5,773,725	\$ 5,760,129	\$ 5,768,418	\$ 5,761,552	\$ 5,760,269	\$ 5,753,002	\$ 5,760,122	\$ 5,770,880	\$ 5,776,616	\$ 5,779,677	\$ 5,787,053	\$ 5,800,563	13,511
TOTAL LIABILITIES & FUND BALANCE	\$ 6,376,446	\$ 6,409,747	\$ 6,376,953	\$ 6,403,195	\$ 6,370,227	\$ 6,358,992	\$ 6,358,461	\$ 6,375,597	\$ 6,368,014	\$ 6,384,726	\$ 6,333,177	\$ 6,350,557	\$ 6,370,090	19,533

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION
REVENUE & EXPENSE SUMMARY
Fiscal Year Ending June 30, 2016

REVENUE	MTD	YTD
CONTRIBUTED INCOME	\$ 10,976.50	\$ 135,218.00
INTEREST INCOME	\$ 17,963.11	\$ 221,420.45
EZONE FEES	\$ -	\$ -
MEMBERSHIP & PLEDGES	\$ -	\$ 35,100.00
OTHER INCOME	\$ -	\$ 2,450.00
TOTAL REVENUE	\$ 28,939.61	\$ 394,188.45
EXPENDITURES		
SALARIES	\$ 3,287.20	\$ 51,682.65
PERSONNEL BENEFITS	\$ 744.89	\$ 9,138.18
OCCUPANCY	\$ 334.94	\$ 5,642.22
GENERAL / ADMINISTRATIVE / PROGRAM	\$ 1,669.55	\$ 41,975.86
JTO CONTRACT	\$ 9,233.27	\$ 224,042.64
OTHER EXPENSE	\$ (15,486.46)	\$ (3,565.61)
TOTAL EXPENDITURES	\$ (216.61)	\$ 328,915.94
 NET REVENUE LESS EXPENDITURES	 \$ 29,156.22	 \$ 65,272.51

Current Period - Retained Revenue by Fund

REVENUE	General 10	EDA 40	USDA 60	LAND 70	TOTAL
CONTRIBUTED INCOME	10,976.50				10,976.50
INTEREST INCOME	9,434.21	4,203.76	2,433.87	1,891.27	17,963.11
EZONE FEES	-	-	-	-	-
MEMBERSHIP & PLEDGES	-	-	-	-	-
OTHER INCOME	-	-	-	-	-
CURRENT REVENUE	20,410.71	4,203.76	2,433.87	1,891.27	28,939.61
PRIOR PERIODS	267,673.20	52,090.29	22,361.90	23,123.45	365,248.84
YTD REVENUE	<u>288,083.91</u>	<u>56,294.05</u>	<u>24,795.77</u>	<u>25,014.72</u>	<u>394,188.45</u>

EXPENDITURES

SALARIES	3,287.20	-	-	-	3,287.20
PERSONNEL BENEFITS	744.89	-	-	-	744.89
OCCUPANCY	334.94	-	-	-	334.94
GEN / ADMIN / PROG	615.99	26.00	-	1,027.56	1,669.55
JTO CONTRACT	9,233.27	-	-	-	9,233.27
OTHER EXPENSE	(2,361.46)	(4,778.00)	(4,685.00)	(3,662.00)	(15,486.46)
CURRENT EXPENSE	<u>11,854.83</u>	<u>(4,752.00)</u>	<u>(4,685.00)</u>	<u>(2,634.44)</u>	<u>(216.61)</u>
PRIOR PERIODS	<u>308,645.12</u>	<u>1,318.25</u>	<u>6,035.83</u>	<u>13,133.35</u>	<u>329,132.55</u>
YTD EXPENSE	<u>320,499.95</u>	<u>(3,433.75)</u>	<u>1350.83</u>	<u>10498.91</u>	<u>328,915.94</u>

Retained Revenue by Fund

Funds	General 10	EDA 40	USDA 60	LAND 70	NET
YTD REVENUE	288,084	56,294	24,796	25,015	394,188
YTD EXPENSE	(320,500)	3,434	(1,351)	(10,499)	(328,916)
NET	(32,416)	59,728	23,445	14,516	65,273
Current Retained	Unrestricted	Restricted to RLF	Restricted to RLF	Restricted by Board action	

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION

Summary Revenue Budget Report

For End Of Year 2016

100.00%

Report Date: 06/30/2016

Page: 1

Account	Account Title	Current Period Revenue	Year-to-Date Revenue	Total Budget	Difference	Percent of Budget
10 GENERAL FUND						
4010	GRANTS - NON FEDERAL & STATE	0.00	3,500.00	3,500.00	-	0.00%
4210	CONTRIBUTION CITY/HANFORD	6,559.87	78,718.00	78,718.00	-	100.00%
4250	CONTRIBUTION/COUNTY-KINGS	4,416.63	53,000.00	53,000.00	(0.00)	100.00%
5045	INTEREST ON NOTES/EDA/G.F. 50%	4,125.86	53,237.08	53,924.00	(686.92)	98.73%
5055	INTEREST ON NOTES/USDA/G.F.50%	2,418.66	24,435.97	23,245.00	1,190.97	105.12%
5075	INTEREST ON NOTES/LAND/G.F.50%	1,653.12	21,553.52	20,641.00	912.52	104.42%
5110	INTEREST-BANK DEPOSIT/G.F.	50.90	362.52	328.00	34.52	110.52%
5141	INTEREST-BANK DEP/EDA/G.F. 50%	16.60	766.37	1,006.00	(239.63)	76.18%
5146	INTEREST-BANK DEP/USDA/GF 50%	9.43	115.70	115.00	0.70	100.61%
5541	PROCESSING FEES/EDA/G.F. 50%	0.00	1,850.00	2,725.00	(875.00)	67.89%
5561	PROCESSING FEES-USDA/G.F. 50%	0.00	0.00	0.00	-	0.00%
5571	PROCESSING FEES-LAND/G.F. 50%	0.00	0.00	0.00	-	0.00%
5641	SERVICE FEE-EDA-KCEDC 50%	61.35	380.58	155.00	225.58	245.54%
5661	SERVICE FEE-USDA-KCEDC 50%	5.80	244.10	301.00	(56.90)	81.10%
5671	SERVICE FEE-LAND-KCEDC 50%	67.93	271.72	102.00	169.72	266.39%
5741	CREDIT REPORT FEE-EDA-EDC 50%	0.00	60.00	90.00	(30.00)	66.67%
5761	CREDIT REPORT FEE-USDA-EDC 50%	0.00	0.00	0.00	-	0.00%
5771	CREDIT REPORT FEE-LAND-EDC 50%	0.00	0.00	0.00	-	0.00%
5900	MEMBERSHIP FEES- ANNUAL	0.00	35,100.00	35,100.00	-	100.00%
5910	SPONSORSHIP/QUARTERLY INDUSTRIAL	0.00	2,450.00	2,450.00	-	100.00%
5911	LAND MANAGEMENT FEE	1,024.56	12,038.35	11,946.00	92.35	100.77%
5920	MISCELLANEOUS REVENUE	0.00	0.00	0.00	-	0.00%
Total -	GENERAL FUND TOTALS	20,410.71	288,083.91	287,346.00	737.91	100.26%
40 EDA/REVOLVING LOAN FUND						
5040	INTEREST ON NOTES/EDA'S 50%	4,125.83	53,237.08	53,924.00	(686.92)	98.73%
5140	INTEREST-BANK DEPOSIT/EDA 50%	16.60	766.36	1,006.00	(239.64)	76.18%
5540	PROCESSING FEES/RLF/EDA'S 50%	0.00	1,850.00	2,725.00	(875.00)	67.89%
5640	SERVICE FEE-EDA-EDA'S 50%	61.33	380.61	155.00	225.61	245.55%
5740	CREDIT REPORT FEE-EDA'S 50%	0.00	60.00	90.00	(30.00)	66.67%
Total -	EDA/REVOLVING LOAN FUND	4,203.76	56,294.05	57,900.00	(1,605.95)	97.23%
60 USDA REVOLVING LOAN FUND						
5050	INTEREST ON NOTES/USDA 50%	2,418.64	24,435.96	23,245.00	1,190.96	105.12%
5145	INTEREST-BANK DEP/USDA 50%	9.43	115.70	115.00	0.70	100.61%
5560	PROCESSING FEE-USDA 50%	0.00	0.00	0.00	0.00	0.00%
5660	SERVICE FEE- USDA 50%	5.80	244.11	301.00	(56.89)	81.10%
5760	CREDIT REPORT FEE-USDA'S 50%	0.00	0.00	0.00	-	0.00%
Total -	USDA REVOLVING LOAN FUND	2,433.87	24,795.77	23,661.00	1,134.77	104.80%
70 LAND FUND						
5070	INTEREST ON NOTES / LAND FUND	1,653.12	21,491.66	20,641.00	850.66	104.12%
5170	INTEREST-BANK DPST-LAND FUND	170.22	3,251.34	3,500.00	(248.66)	92.90%
5570	PROCESSING FEE - LAND FUND	0.00	0.00	0.00	0.00	0.00%
5670	SERVICE FEE - LAND FUND	67.93	203.79	102.00	101.79	199.79%
5770	CREDIT REPORT FEE - LAND FUND	0.00	67.93	0.00	67.93	0.00%
Total -	LAND FUND	1,891.27	25,014.72	24,243.00	771.72	103.18%
Report Totals		28,939.61	394,188.45	393,150.00	1,038.45	100.26%

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION

Summary Expenditure Budget Report

For End Of Year 2016

100.00%

Report Date: 06/30/2016

Page: 1

Account	Account Title	Current Period Expenditures	Year-to-Date Expenditures	Total Budget	Difference	Percent of Budget
10 GENERAL FUND						
6010	SALARIES	3,287.20	51,682.65	51,683.00	0.35	100.00%
6030	RETIREMENT	328.72	3,944.64	3,945.00	0.36	99.99%
6040	FICA	203.81	3,204.33	3,204.00	(0.33)	100.01%
6041	FUTA	0.00	223.93	308.00	84.07	72.70%
6042	SUTA / SUI	0.00	199.07	273.00	73.93	72.92%
6044	MEDICARE	47.66	749.39	749.00	(0.39)	100.05%
6045	INSURANCE - WORKERS COMP.	164.70	816.82	768.00	(48.82)	106.36%
6060	ADVERTISING/MARKETING/PROMO	0.00	0.00	0.00	0.00	0.00%
6062	CONFERENCES	0.00	(20.00)	0.00	20.00	0.00%
6090	PROPERTY TAXES - GF	0.00	26.22	27.00	0.78	97.11%
6091	LOAN SERVICES FEES	50.13	536.74	552.00	15.26	97.24%
6100	RENT	115.00	644.15	625.00	(19.15)	103.06%
6101	UTILITIES	49.31	235.27	231.00	(4.27)	101.85%
6102	COMMUNICATION(TELE-FAX LEASE)	118.39	554.90	475.00	(79.90)	116.82%
6103	INSURANCE-D&O / LIABILITY	0.00	3,818.00	4,190.00	372.00	91.12%
6105	ANNUAL MEMBERSHP MEETING	0.00	4,613.59	4,614.00	0.41	99.99%
6106	MAINTENANCE/OFFICE & EQUIPMENT	52.24	389.90	632.00	242.10	61.69%
6300	AUDITING FEES	0.00	14,585.00	14,585.00	0.00	100.00%
6302	AUTOMOBILE EXPENSE	40.50	425.59	410.00	(15.59)	103.80%
6310	LEGAL FEES	500.00	5,500.00	6,000.00	500.00	91.67%
6315	OFFICE EXPENSES	0.00	5.53	6.00	0.47	92.17%
6320	POSTAGE	0.00	14.75	13.00	(1.75)	113.46%
6330	SUBSCRIPTIONS AND PUBLICATIONS	0.00	168.75	169.00	0.25	99.85%
6335	BANK SERV.FEES/FILING FEES	0.00	183.79	184.00	0.21	99.89%
6339	CLIENT/PROSPECT MEALS	25.36	260.31	258.00	(2.31)	100.90%
8000	INTEREST EXPENSE	0.00	0.00	0.00	0.00	0.00%
8005	CONTRACTS-JTO	9,233.27	224,042.64	230,297.00	6,254.36	97.28%
8010	OTHER COSTS	(170.64)	(170.64)	0.00	170.64	0.00%
8020	DEPRECIATION	448.63	448.63	352.00	(96.63)	127.45%
8030	FIXED ASSETS	(2,924.08)	0.00	2,925.00	2,925.00	0.00%
8051	TRAINING/SOFTWARE FEES	284.63	3,416.00	3,415.00	(1.00)	100.03%
Sub Total - General Fund		11,854.83	320,499.95	330,890.00	10,390.05	96.86%
8052	RETAINED - GF	0.00	0.00	(43,544.00)	(43,544.00)	0.00%
Total -	GENERAL FUND	11,854.83	320,499.95	287,346.00	(33,153.95)	111.54%
40 EDA/REVOLVING LOAN FUND						
6060	ADVERTISING/MARKETING	0.00	326.07	327.00	0.93	99.72%
6092	LOAN CONSULTING FEES	0.00	63.91	35.00	(28.91)	182.60%
6310	LEGAL FEES	0.00	770.00	770.00	0.00	100.00%
6335	BANK SERVICE FEES/ FILING FEES	26.00	184.27	0.00	(184.27)	0.00%
8050	BAD DEBT EXPENSE	(4,778.00)	(4,778.00)	0.00	4,778.00	0.00%
Sub Total - EDA Fund		(4,752.00)	(3,433.75)	1,132.00	4,565.75	-303.33%
8052	RETAINED - EDA	0.00	0.00	56,768.00	60,129.00	0.00%
Total -	EDA/REVOLVING LOAN FUND	(4,752.00)	(3,433.75)	57,900.00	64,694.75	-5.93%

Account	Account Title	Current Period Expenditures	Year-to-Date Expenditures	Total Budget	Difference	Percent of Budget
60 USDA REVOLVING LOAN FUND						
6060	ADVERTISING/MARKETING	0.00	162.93	163.00	0.07	99.96%
6092	LOAN CONSULTING FEES	0.00	0.00	0.00	0.00	0.00%
6335	BANK SERVICE FEES/ FILING FEES	0.00	7.50	0.00	(7.50)	0.00%
8000	INTEREST EXPENSE	0.00	5,865.40	5,866.00	0.60	99.99%
8050	BAD DEBT EXPENSE	(4,685.00)	(4,685.00)	0.00	4,685.00	0.00%
Sub Total - USDA Fund		(4,685.00)	1,350.83	6,029.00	4,678.17	22.41%
8052 RETAINED - USDA						
		0.00	0.00	17,632.00	17,632.00	0.00%
Total -	USDA REVOLVING LOAN FUND	(4,685.00)	1,350.83	23,661.00	22,310.17	5.71%
70 LAND FUND						
6090	PROPERTY TAXES - LAND	0.00	1,215.56	1,216.00	0.44	99.96%
6092	LOAN CONSULTING FEES	0.00	0.00	0.00	0.00	0.00%
6093	LAND FUND EXPENSES	0.00	875.00	875.00	0.00	100.00%
6335	BANK SERVICE FEES/ FILING FEES	3.00	32.00	26.00	(6.00)	123.08%
8015	MANAGEMENT FEE	1,024.56	12,038.35	11,946.00	(92.35)	100.77%
8050	BAD DEBT EXPENSE	(3,662.00)	(3,662.00)	0.00	3,662.00	0.00%
Sub Total - LAND Fund		(2,634.44)	10,498.91	14,063.00	3,564.09	74.66%
8052 RETAINED - LAND						
		0.00	0.00	10,180.00	10,180.00	0.00%
Total -	LAND FUND	(2,634.44)	10,498.91	24,243.00	13,744.09	43.31%
Report	Totals	(216.61)	328,915.94	393,150.00	64,233.99	83.66%

Kings County Economic Development Corporation - Marketing Contract

MONTHLY EXPENDITURE REPORT

FOR PERIOD ENDING

June 2016

100.00%

FYE 16 FINAL

	FY 16				
	Annual Budget	Current Period	Y-T-D TOTALS	% OF Budget	Budget Balance
Salaries and Employee Benefits					
Fiscal Manager	\$11,489.00	\$837.16	\$12,092.13	105.25%	(\$603.13)
JTO Director/CEO	\$12,459.00	\$1,283.51	\$13,423.11	107.74%	(\$964.11)
Economic Develop Manager	\$45,751.00	\$893.38	\$44,681.57	97.66%	\$1,069.43
Economic Develop Specialist	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Accounting	\$12,596.00	\$1,155.37	\$13,823.69	109.75%	(\$1,227.69)
Office Assistant II	\$28,244.00	\$373.28	\$27,913.36	98.83%	\$330.64
Total Salaries	\$110,539.00	\$4,542.70	\$111,933.86	101.26%	(\$1,394.86)
Employee Benefits	\$54,934.00	\$3,217.73	\$53,210.14	96.86%	\$1,723.86
Total Salaries and Benefits	\$165,473.00	\$7,760.43	\$165,144.00	99.80%	\$329.00
Services and Supplies					
Communications	\$1,856.00	\$89.95	\$1,717.65	92.55%	\$138.35
Maintenance-Equipment-Vehicles	\$10.00	\$8.16	\$18.01	180.10%	(\$8.01)
Maintenance-Equipment-Office	\$312.00	\$34.33	\$316.00	101.28%	(\$4.00)
Maintenance-SIG	\$1,303.00	\$35.13	\$1,161.60	89.15%	\$141.40
Fees-Memberships	\$11,520.00	\$0.00	\$11,520.00	100.00%	\$0.00
Office Expense	\$1,766.00	\$74.18	\$1,535.89	86.97%	\$230.11
Books & Periodicals	\$362.00	\$27.81	\$350.65	96.86%	\$11.35
Postage & Freight	\$711.00	\$58.80	\$685.84	96.46%	\$25.16
Offset Printing / CS Store	\$349.00	\$24.81	\$324.01	92.84%	\$24.99
Computer Software Expense	\$1,091.00	(\$0.03)	\$1,112.88	102.01%	(\$21.88)
Advertising/Marketing/Promotion	\$9,843.00	(\$0.02)	\$7,134.97	72.49%	\$2,708.03
Rents & Leases Equipmnet	\$414.00	\$64.46	\$401.33	96.94%	\$12.67
Rents & Leases	\$6,933.00	\$259.58	\$6,230.79	89.87%	\$702.21
Special Dept. Expense	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Purchasing	\$182.00	\$8.82	\$168.79	92.74%	\$13.21
Information Technology	\$11,331.00	\$541.68	\$10,501.70	92.68%	\$829.30
C.A.P.	\$12,805.00	\$0.60	\$12,086.51	94.39%	\$718.49
Motor Pool	\$352.00	\$75.91	\$380.31	108.04%	(\$28.31)
Travel & Expense	\$957.00	(\$23.43)	\$783.82	81.90%	\$173.18
Utilities	\$2,727.00	\$192.10	\$2,467.89	90.50%	\$259.11
Fixed Assets	\$0.00	\$0.00	\$0.00	0.00%	\$0.00
Total Services and Supplies	\$64,824.00	\$1,472.84	\$58,898.64	90.86%	\$5,925.36
Grand Total	\$230,297.00	\$9,233.27	\$224,042.64	97.28%	\$6,254.36

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
FISCAL YEAR ENDING JUNE 30, 2016

		TOTAL
ASSETS		
CASH	\$ 2,941,043.48	
ACCOUNTS RECEIVABLE	4,743.26	
CURRENT NOTES RECEIVABLE	257,750.00	
DUE FROM OTHER INTERNAL FUNDS	28,575.17	
PREPAID EXPENSE	10,330.36	
MUNICIPAL NOTES RECEIVABLE	294,709.75	
FIXTURES, FURNITURE & EQUIPMENT	3,792.27	
LAND	69,705.44	
LONG TERM NOTES RECEIVABLE (LOANS)	2,775,032.96	
TOTAL ASSETS		<u>\$ 6,385,682.69</u>
LIABILITIES		
ACCOUNTS PAYABLE	\$ 671.09	
DUE TO OTHER INTERNAL FUNDS	28,575.17	
ACCRUED VACATION / PAYROLL	662.92	
DEFERRED REVENUE / FEES	6,590.00	
LONG TERM DEBT - CURRENT PORTION	54,101.26	
GOVERNMENT LOANS PAYABLE	478,873.30	
TOTAL LIABILITIES		<u>\$ 569,473.74</u>
FUND BALANCE		
RESTRICTED	4,944,814.91	
UNRESTRICTED	871,394.04	
TOTAL FUND BALANCE		<u>\$ 5,816,208.95</u>
TOTAL LIABILITIES & FUND BALANCE		<u>\$ 6,385,682.69</u>

*THIS SUMMARY IS INTENDED FOR INTERNAL REPORTING USE ONLY *

Statement of Financial Position	FYE 15 @	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Prior Month
Comparative Summary by Month	6/30/2015	2015	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016	2016	Increase / (Decrease)
ASSETS														
CASH	3,004,591	3,045,134	3,090,526	3,114,867	3,129,515	3,118,740	3,131,677	3,040,498	2,826,792	2,860,534	2,846,680	2,884,820	2,941,043	56,224
ACCOUNTS RECEIVABLE	7,649	13,296	3,069	16,599	8,989	14,303	8,553	11,853	11,303	11,303	11,303	11,303	4,743	(6,560)
CURRENT NOTES RECEIVABLE	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	250,009	257,750	7,741
DUE FROM OTHER INTERNAL FUNDS	28,168	41,787	22,254	31,424	10,421	20,264	27,528	38,321	21,715	31,334	9,050	19,192	28,575	9,383
PREPAID EXPENSE	21,550	24,608	52	885	6,304	14,489	15,405	16,420	22,482	16,856	24,643	17,283	10,330	(6,953)
MUNICIPAL NOTES RECEIVABLE	294,772	294,772	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	294,710	-
FIXTURES, FURNITURE & EQUIPMENT	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	1,317	3,792	2,475
LAND	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	69,705	-
LONG TERM NOTES RECEIVABLE (LOANS)	2,698,685	2,669,119	2,645,311	2,623,679	2,599,257	2,575,455	2,559,557	2,652,765	2,869,980	2,848,958	2,825,760	2,802,218	2,775,033	(27,185)
TOTAL ASSETS	\$ 6,376,446	\$ 6,409,747	\$ 6,376,953	\$ 6,403,195	\$ 6,370,227	\$ 6,358,992	\$ 6,358,461	\$ 6,375,597	\$ 6,368,014	\$ 6,384,726	\$ 6,333,177	\$ 6,350,557	\$ 6,385,683	35,126
LIABILITIES														
ACCOUNTS PAYABLE	1,358	377	793	9,653	4,494	3,249	3,577	2,646	868	808	4,261	4,079	671	(3,408)
DUE TO OTHER INTERNAL FUNDS	28,168	41,787	22,254	31,424	10,421	20,264	27,528	38,321	21,715	31,334	9,050	19,192	28,575	9,383
ACCRUED VACATION / PAYROLL	1,493	1,368	1,262	1,185	1,220	1,152	1,096	1,176	1,173	1,120	625	669	663	(6)
DEFERRED REVENUE / FEES	7,950	5,950	5,975	5,975	6,000	5,800	5,000	5,075	5,120	6,590	6,590	6,590	6,590	-
LONG TERM DEBT - CURRENT PORTION	53,566	53,566	53,566	53,566	53,566	35,283	35,283	35,283	35,283	35,283	-	-	54,101	54,101
GOVERNMENT LOANS / FEES PAYABLE	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	532,975	478,873	(54,101)
TOTAL LIABILITIES	\$ 625,509	\$ 636,021	\$ 616,823	\$ 634,777	\$ 608,675	\$ 598,723	\$ 605,458	\$ 615,475	\$ 597,134	\$ 608,110	\$ 553,500	\$ 563,504	\$ 569,474	5,969
FUND BALANCE														
RESTRICTED	\$ 4,847,126	4,857,056	4,863,671	4,870,887	4,877,816	4,882,153	4,887,588	4,896,012	4,905,059	4,912,662	4,916,110	4,924,215	4,944,815	20,600
UNRESTRICTED	\$ 903,810	916,669	896,458	897,531	883,736	878,116	865,415	864,110	865,821	863,953	863,567	862,838	871,394	8,556
TOTAL FUND BALANCE	\$ 5,750,936	\$ 5,773,725	\$ 5,760,129	\$ 5,768,418	\$ 5,761,552	\$ 5,760,269	\$ 5,753,002	\$ 5,760,122	\$ 5,770,880	\$ 5,776,616	\$ 5,779,677	\$ 5,787,053	\$ 5,816,209	29,156
TOTAL LIABILITIES & FUND BALANCE	\$ 6,376,446	\$ 6,409,747	\$ 6,376,953	\$ 6,403,195	\$ 6,370,227	\$ 6,358,992	\$ 6,358,461	\$ 6,375,597	\$ 6,368,014	\$ 6,384,726	\$ 6,333,177	\$ 6,350,557	\$ 6,385,683	35,126

KINGS COUNTY ECONOMIC DEVELOPMENT CORPORATION
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2015-2016

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LEGAL COUNSEL: Phil Maroot - Maroot & Hardcastle - 584-0131/584-7625 (F)

Kings County Economic Development Corporation 2016 Annual Awards

Chairman's Award -

The **Chairman's Award for Economic Development** recognizes a Kings County business which has actively and measurably contributed to local economic development efforts; expanded their employment base; invested in facilities, equipment or other infrastructure to enable expansion of the employment base and strength of the company; and has otherwise contributed significantly to the economic vitality of the County and the region.

Past award recipients:

J.G. Boswell Company	Del Monte Foods	SK Foods
Budget Rent a Car	Mid-State Precast	Marquez Bros. Int'l
Leprino Foods Company	Verdegaal Bros.	Homac Companies
Virtus Nutrition	Valley Pallet	McLellan Industries
Adventist Health	Olam Tomato Processing	Crisp California Walnuts
Bush Construction, Inc.	Leprino Foods	Naval Air Station Lemoore
Keenan Farms		

Partner Award -

The **Economic Development Partner Award** recognizes a financial organization, utility company, city, county, state or federal agency, real estate firm, or other entity which has significantly contributed to economic development activities within Kings County and the region. This award recognizes assistance in the areas of financing, tax incentives, energy management, or other direct responses to local needs which are necessary to locate or expand a business within Kings County; the creation or provision of training and educational programs in direct response to employer needs; and/or policy changes, programs or individual efforts which resulted in the enhancement of Kings County's pro-business environment.

Past award recipients:

Union Camp	CA Technology, Trade, & Commerce	West Hills College
Assemblyman Dean Florez	GWF Power Systems	Economic Development Admin.
Cross Valley Rail JPA	Pacific Gas & Electric	Southern California Edison
BNSF Railway	STG Asset Management	Kings Co. Comm. Develop. Agency
Supervisor Tony Oliveira	College of the Sequoias	Fast Federal Credit Union
K. Phillip Maroot	Southern California Gas	California Central Valley EDC
California Vanpool Auth.		

President's Award -

The **President's Award for Economic Development** recognizes a Kings County small business, 50 employees or less, which has actively and measurably contributed to local economic development efforts; has invested in facilities, equipment or other infrastructure; and has otherwise contributed significantly to the economic vitality of the County and the region.

Past award recipients:

Aqua Azul Corporation	Nick Champi Enterprises	Sasser Specialties
Bennett & Bennett Irrigation Systems	Buttonwillow Warehouse	