

**MINUTES OF THE SEPTEMBER 25, 2014 MEETING OF THE BOARD
OF DIRECTORS OF THE SENECA FALLS DEVELOPMENT CORPORATION.**

The Seneca Falls Development Corporation Board of Directors met on September 25, 2014 at 7:00 p.m. in the Town of Seneca Falls Offices on West Bayard Street, Seneca Falls, New York. Board members Chad Sanderson, Menzo Case, Donald Earle, and Emil Bove, Jr., were present. Donald Earle presided over the meeting as Chairman.

Minutes

August 28
Minutes of the ~~September 25~~ 2014 Board meeting were reviewed and approved on motion made by Menzo Case, seconded by Chad Sanderson, and unanimously carried.

Treasurer's report

Mr. Case presented the August 31, 2014 balance sheet and income statements for the Corporation. He noted there were no changes.

A question arose whether the 2014 Town contribution had been received. Mr Case stated it had not been received and Don Earle assured the Board the contribution would be paid.

Following a discussion of these matters, a motion was made by Emil Bove Jr, seconded by Chad Sanderson and unanimously carried to approve the Treasurer's report and the Corporation's balance sheet and income statements.

Old Business

Emil Bove reported that the term of Chad Sanderson as a member of the Board had expired on December 31, 2013. A motion was made by Emil Bove Jr, seconded by Don Earle and unanimously carried to appoint Chad Sanderson to a three year term effective January 1, 2014.

New Business

Menzo Case presented a proposed Budget for 2014 and proposed budgets for 2015 to 2018 as required by the Public Authorities Accountability Act.

A motion was made by Emil Bove, seconded by Chad Sanderson, and unanimously carried to approve proposed 2015 to 2018 budgets for the Corporation and to authorize the Treasurer to file and certify the proposed budgets on the Public Authorities Accountability Act PARIS website.

There being no further business to come before the Board, a motion to adjourn the meeting was made by Chad Sanderson, seconded by Menzo Case, and unanimously carried.

Dated: *December 4, 2014*



EMIL BOVE JR, SECRETARY

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09/09/14

Accrual Basis

Seneca Falls Development Corporation
Balance Sheet
As of August 31, 2014

	<u>Aug 31, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Account	5.25
Savings Account	<u>63,172.41</u>
Total Checking/Savings	<u>63,177.66</u>
Total Current Assets	63,177.66
Other Assets	
Other Assets	<u>1,997.46</u>
Total Other Assets	<u>1,997.46</u>
TOTAL ASSETS	<u><u>65,175.12</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Payroll Liabilities	<u>314.05</u>
Total Other Current Liabilities	<u>314.05</u>
Total Current Liabilities	<u>314.05</u>
Total Liabilities	314.05
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	1,700.54
Net Income	<u>-7,472.23</u>
Total Equity	<u>64,861.07</u>
TOTAL LIABILITIES & EQUITY	<u><u>65,175.12</u></u>

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Accrual Basis

Seneca Falls Development Corporation
Profit & Loss
August 2014

	<u>Aug 14</u>	<u>Jan - Aug 14</u>
Ordinary Income/Expense		
Income		
Investments		
Interest-Savings, Short-term CD	53.36	441.05
Total Investments	<u>53.36</u>	<u>441.05</u>
Total Income	53.36	441.05
Expense		
Contract Services		
Accounting Fees	0.00	3,050.00
Legal Fees	0.00	569.13
Total Contract Services	<u>0.00</u>	<u>3,619.13</u>
Facilities and Equipment		
Property Insurance	50.17	435.50
Total Facilities and Equipment	<u>50.17</u>	<u>435.50</u>
Other Types of Expenses		
Insurance - Liability, D and O	90.92	1,035.75
Other Costs	0.00	50.00
Total Other Types of Expenses	<u>90.92</u>	<u>1,085.75</u>
Payroll Expenses		
Disability insurance	0.00	125.00
Farmers Market Compensation	600.00	1,400.00
Taxes	111.59	289.94
Workmans' Compensation	23.67	700.55
Total Payroll Expenses	<u>735.26</u>	<u>2,515.49</u>
Payroll Processing	34.41	257.41
Total Expense	<u>910.76</u>	<u>7,913.28</u>
Net Ordinary Income	<u>-857.40</u>	<u>-7,472.23</u>
Net Income	<u><u>-857.40</u></u>	<u><u>-7,472.23</u></u>