

March 16, 2022

Via Zoom Meeting and Livestreamed on YouTube

Special Meeting

Roll Call

Accept Agenda

Lease Commercial Office Space in Tupper Lake

Transfer of Occupancy Tax Funds to Franklin County

Date of Next Meeting: March 23, 2022

Adjournment



Franklin County Tourism Program Closeout Report

The Franklin County Economic Development Corporation's (FCEDC) contract to provide tourism promotion services to Franklin County ended on January 28th, 2022. This financial report summarizes FCEDC's tourism-related revenues and expenditures. Attached to this report are Profit & Loss statements for 2020, 2021, and 2022.

Table 1 summarizes occupancy tax payments made to FCEDC.

Table 1: Occupancy Tax	
Payment Period	Amount
2019 Balance	\$96,156.00
2019 Subtotal	\$96,156.00
2020 1st Qtr	\$25,372.55
2020 2nd & 3rd Qtr	\$260,508.99
2020 4th Qtr	\$227,957.97
2020 Subtotal	\$513,839.51
2021 1st Qtr	\$128,145.92
2021 2nd Qtr	\$121,450.93
2021 3rd Qtr	\$360,044.36
2021 4th Qtr	\$0.00
2021 Subtotal	\$609,641.21
Total Occupancy Tax Revenues	\$1,219,636.72

Table 2 summarizes I Love Matching Funds received by FCEDC from New York State.

Table 2: I Love NY Matching Funds	
Year	Amount
2020	\$2,552.80
2021	\$30,260.20
Total I Love NY Matching Funds	\$32,813.00

Table 3 summarizes all revenues.

Table 3: Revenue Summary	
Total Occupancy Tax Revenues	\$ 1,219,636.72
Total I Love NY Matching Funds	\$ 32,813.00
Total Revenues	\$ 1,252,449.72

Table 4 summarizes tourism-related expenditures by program area and by year.

Table 4: Tourism Expenditures				
Purpose	2022	2021	2020	Total
DDMP	\$6,230.72	\$40,782.73	\$14,447.62	\$61,461.07
DCMP Small	\$0.00	\$2,782.00	\$0.00	\$2,782.00
DCMP Large	\$6,408.98	\$55,695.99	\$0.00	\$62,104.97
DESP	\$0.00	\$17,000.00	\$0.00	\$17,000.00
Grant Programs Subtotal	\$12,639.70	\$116,260.72	\$14,447.62	\$143,348.04
Direct Marketing Expenditures	\$1,879.50	\$57,845.58	\$37,415.92	\$97,141.00
Administration	\$16,269.29	\$93,630.35	\$95,090.28	\$204,989.92
Adjustments*	\$0.00	\$55,369.65	\$10,000.00	\$65,369.65
Total Expenditures	\$30,788.49	\$323,106.30	\$156,953.82	\$510,848.61

*\$10,000 was previously approved for Adirondack Regional Airport. This project is underway and FCEDC will retain and distribute these funds to the Town of Harrietstown upon completion. The contractual amount for Administration for 2021 is \$149,000. \$55,369.65 is the difference between \$149,000 the administrative expenses shown in the P&L because not all administrative expenses are shown on the P&L.

Table 5 shows that the total amount to be transferred to Franklin County is \$741,601.11.

Table 5: Balance to Transfer	
Total Revenues	\$ 1,252,449.72
Total Expenditures	\$ 510,848.61
Balance to Transfer to Franklin County	\$ 741,601.11

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Accrual Basis

Franklin County Local Development Corporation

Profit & Loss by Class

January through December 2020

	TOURISM - DDMP (TOURISM)	TOURISM - MARKETING (TOURISM)	TOURISM - Other (TOURISM)	Total TOURISM	TOTAL
Ordinary Income/Expense					
Income					
Tourism Matching Funds NYS	0.00	2,552.80	0.00	2,552.80	2,552.80
4000 · REVENUE & FINANCIAL SOURCES					
4100 · OPERATING REVENUES					
4110 · Charges for services	0.00	10,731.00	0.00	10,731.00	10,731.00
4119 · Other Charges to Services	0.00	121,528.55	0.00	121,528.55	121,528.55
4110 · Charges for services - Other	0.00				
Total 4110 · Charges for services	0.00	132,259.55	0.00	132,259.55	132,259.55
Total 4100 · OPERATING REVENUES	0.00	132,259.55	0.00	132,259.55	132,259.55
Total 4000 · REVENUE & FINANCIAL SOURCES	0.00	132,259.55	0.00	132,259.55	132,259.55
Total Income	0.00	134,812.35	0.00	134,812.35	134,812.35
Gross Profit	0.00	134,812.35	0.00	134,812.35	134,812.35
Expense					
5000 · EXPENDITURES					
5100 · OPERATING EXPENDITURES					
5110 · Salaries and Wages	0.00	0.00	46,107.64	46,107.64	46,107.64
5113 · Tourism Manager	0.00	0.00	46,107.64	46,107.64	46,107.64
5114 · Marketing & Com. Manager	0.00	0.00			
Total 5110 · Salaries and Wages	0.00	0.00	92,215.28	92,215.28	92,215.28
5120 · Other Employee Benefits	0.00	0.00	2,875.00	2,875.00	2,875.00
5128 · Health Buyout	0.00	0.00			
Total 5120 · Other Employee Benefits	0.00	0.00	2,875.00	2,875.00	2,875.00
5140 · Supplies and Materials	0.00	0.00	600.00	600.00	600.00
5141 · Association Dues	0.00	0.00	102.00	102.00	102.00
5143 · Conferences, Travel & Training	0.00	0.00	2,199.00	2,199.00	2,199.00
5144 · General Office Supplies	0.00	34,514.92	0.00	34,514.92	34,514.92
5146 · Marketing and Promotion	0.00				
Total 5140 · Supplies and Materials	0.00	34,514.92	2,901.00	37,415.92	37,415.92
Total 5100 · OPERATING EXPENDITURES	0.00	34,514.92	97,991.28	132,506.20	132,506.20
5200 · NONOPERATING EXPENDITURES					
5250 · Grants and Donations	14,447.62	0.00	0.00	14,447.62	14,447.62
Total 5200 · NONOPERATING EXPENDITURES	14,447.62	0.00	0.00	14,447.62	14,447.62
Total 5000 · EXPENDITURES	14,447.62	34,514.92	97,991.28	146,953.82	146,953.82
Total Expense	14,447.62	34,514.92	97,991.28	146,953.82	146,953.82
Net Ordinary Income	-14,447.62	100,297.43	-97,991.28	-12,141.47	-12,141.47
Net Income	-14,447.62	100,297.43	-97,991.28	-12,141.47	-12,141.47

Franklin County Local Development Corporation

Profit & Loss by Class

January through December 2021

	TOURISM - ADMIN (TOURISM)	TOURISM - DCMP LG (TOURISM)	TOURISM - DCMP ... (TOURISM)	TOURISM - DDMP (TOURISM)	TOURISM - DESP (TOURISM)	TOURISM - MARKE... (TOURISM)	TOURISM - UNAPP... (TOURISM)	TOURISM - Other (TOURISM)	Total TOURISM	TOTAL
Ordinary Income/Expense										
Income										
Tourism Matching Funds NYS	29,622.00	0.00	0.00	0.00	0.00	638.20	0.00	0.00	30,260.20	30,260.20
4000 · REVENUE & FINANCIAL SOURCES										
4100 · OPERATING REVENUES										
4110 · Charges for services										
4111 · County Tourism Occupancy Tax	0.00	90,000.00	0.00	60,000.00	20,000.00	0.00	806,657.24	0.00	976,657.24	976,657.24
4119 · Other Charges fo Services	0.00	0.00	0.00	0.00	0.00	16,272.00	0.00	0.00	16,272.00	16,272.00
4110 · Charges for services - Other	0.00	0.00	0.00	0.00	0.00	0.00	121,450.93	0.00	121,450.93	121,450.93
Total 4110 · Charges for services	0.00	90,000.00	0.00	60,000.00	20,000.00	16,272.00	928,108.17	0.00	1,114,380.17	1,114,380.17
Total 4100 · OPERATING REVENUES	0.00	90,000.00	0.00	60,000.00	20,000.00	16,272.00	928,108.17	0.00	1,114,380.17	1,114,380.17
Total 4000 · REVENUE & FINANCIAL SOURCES	0.00	90,000.00	0.00	60,000.00	20,000.00	16,272.00	928,108.17	0.00	1,114,380.17	1,114,380.17
Total Income	29,622.00	90,000.00	0.00	60,000.00	20,000.00	16,910.20	928,108.17	0.00	1,144,640.37	1,144,640.37
Gross Profit	29,622.00	90,000.00	0.00	60,000.00	20,000.00	16,910.20	928,108.17	0.00	1,144,640.37	1,144,640.37
Expense										
5000 · EXPENDITURES										
5100 · OPERATING EXPENDITURES										
5110 · Salaries and Wages										
5113 · Tourism Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.08	50,000.08	50,000.08
5114 · Marketing & Com. Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.08	50,000.08	50,000.08
Total 5110 · Salaries and Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.16	100,000.16	100,000.16
5120 · Other Employee Benefits										
5125 · Payroll Taxes	1,043.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,043.76	1,043.76
5128 · Health Buyout	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,999.88	2,999.88	2,999.88
Total 5120 · Other Employee Benefits	1,043.76	0.00	0.00	0.00	0.00	0.00	0.00	2,999.88	4,043.64	4,043.64
5130 · Professional Services Contracts										
5134 · Marketing & Promotion	0.00	0.00	0.00	0.00	0.00	9,120.55	0.00	0.00	9,120.55	9,120.55
5139 · Other Consulting Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total 5130 · Professional Services Contra...	0.00	0.00	0.00	0.00	0.00	9,120.55	0.00	0.00	9,120.55	9,120.55
5140 · Supplies and Materials										
5146 · Marketing and Promotion	2,200.00	0.00	0.00	0.00	0.00	48,571.03	0.00	-12,743.20	38,027.83	38,027.83
5148 · Service Contracts/Subscriptions	129.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129.75	129.75
5140 · Supplies and Materials - Other	0.00	0.00	0.00	0.00	0.00	154.00	0.00	0.00	154.00	154.00
Total 5140 · Supplies and Materials	2,329.75	0.00	0.00	0.00	0.00	48,725.03	0.00	-12,743.20	38,311.58	38,311.58
Total 5100 · OPERATING EXPENDITURES	3,373.51	0.00	0.00	0.00	0.00	57,845.58	0.00	90,256.84	151,475.93	151,475.93
5200 · NONOPERATING EXPENDITURES										
5250 · Grants and Donations	0.00	55,695.99	2,782.00	40,782.73	17,000.00	0.00	0.00	0.00	116,260.72	116,260.72
Total 5200 · NONOPERATING EXPENDITURES	0.00	55,695.99	2,782.00	40,782.73	17,000.00	0.00	0.00	0.00	116,260.72	116,260.72
Total 5000 · EXPENDITURES	3,373.51	55,695.99	2,782.00	40,782.73	17,000.00	57,845.58	0.00	90,256.84	267,736.65	267,736.65
Total Expense	3,373.51	55,695.99	2,782.00	40,782.73	17,000.00	57,845.58	0.00	90,256.84	267,736.65	267,736.65
Net Ordinary Income	26,248.49	34,304.01	-2,782.00	19,217.27	3,000.00	-40,935.38	928,108.17	-90,256.84	876,903.72	876,903.72
Net Income	26,248.49	34,304.01	-2,782.00	19,217.27	3,000.00	-40,935.38	928,108.17	-90,256.84	876,903.72	876,903.72

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Accrual Basis

Franklin County Local Development Corporation
Profit & Loss by Class
January through December 2022

	TOURISM - DCMP LG (TOURISM)	TOURISM - DDMP (TOURISM)	TOURISM - MARKETI... (TOURISM)	TOURISM - Other (TOURISM)	Total TOURISM	TOTAL
Ordinary Income/Expense						
Expense						
5000 · EXPENDITURES						
5100 · OPERATING EXPENDITURES						
5110 · Salaries and Wages						
5113 · Tourism Manager	0.00	0.00	0.00	4,038.47	4,038.47	4,038.47
5115 · Tourism Specialist	0.00	0.00	0.00	8,000.00	8,000.00	8,000.00
Total 5110 · Salaries and Wages	0.00	0.00	0.00	12,038.47	12,038.47	12,038.47
5120 · Other Employee Benefits	0.00	0.00	0.00	4,230.82	4,230.82	4,230.82
5130 · Professional Services Contracts						
5134 · Marketing & Promotion	0.00	0.00	900.00	0.00	900.00	900.00
Total 5130 · Professional Services Contracts	0.00	0.00	900.00	0.00	900.00	900.00
5140 · Supplies and Materials						
5146 · Marketing and Promotion	0.00	0.00	979.50	0.00	979.50	979.50
Total 5140 · Supplies and Materials	0.00	0.00	979.50	0.00	979.50	979.50
Total 5100 · OPERATING EXPENDITURES	0.00	0.00	1,879.50	16,269.29	18,148.79	18,148.79
5200 · NONOPERATING EXPENDITURES						
5250 · Grants and Donations	6,408.98	6,230.72	0.00	0.00	12,639.70	12,639.70
Total 5200 · NONOPERATING EXPENDITURES	6,408.98	6,230.72	0.00	0.00	12,639.70	12,639.70
Total 5000 · EXPENDITURES	6,408.98	6,230.72	1,879.50	16,269.29	30,788.49	30,788.49
Total Expense	6,408.98	6,230.72	1,879.50	16,269.29	30,788.49	30,788.49
Net Ordinary Income	-6,408.98	-6,230.72	-1,879.50	-16,269.29	-30,788.49	-30,788.49
Net Income	-6,408.98	-6,230.72	-1,879.50	-16,269.29	-30,788.49	-30,788.49