



TCPDC

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687.8256 | www.tiogacountyny.com | 56 Main St. Owego NY 13827

**Tioga County Property Development Corporation
Regular Board of Directors
Wednesday, March 29, 2023, at 4:30 PM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Economic Development Conference Room #109**

Agenda

1. Call to Order
2. Attendance
 - a. Roll Call: R. Kelsey, P. Ayres, M. Baratta, H. Murray, M. Sauerbrey, S. Yetter, D. Astorina, L. Pelotte, S. Zubalsky-Peer
 - b. Invited Guests: B. Woodburn, K. Warfle
3. Old Business
 - a. Approval of Minutes of Annual and Regular Board Meetings, February 8, 2023 and Special Board Meeting, March 8, 2023
 - b. Acknowledgement of Financial Reports through February 28, 2023
 - c. Status of Temple/Liberty Street owned properties
 - i. Providence Housing
 - d. Status of 103 Liberty Street/OACSD project
 - e. Status of 80, 82 and 84 Main St, Candor NYMS Project
 - f. Update on 2022 V. Owego and V. Newark Valley projects
 - g. 96 – 102 Liberty Street – Fence Discussion
 - h. Land Bank funding opportunities
 - i. NYS HCR – Land Bank Initiative (LBI)
 1. LBI Phase 1
 2. LBI Phase 2
 - ii. Restore NY Round VII
4. New Business
 - a. Approval of 2022 Audit Report
 - b. Approval of 2022 PARIS report
5. Chairman’s Remarks
6. Adjournment

A PARTNER OF

TEAM TIOGA





TCPDC

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687.8256 | www.tiogacountyny.com | 56 Main St. Owego NY 13827

**Tioga County Property Development Corporation
Wednesday, February 8, 2023, at 4:00 p.m.
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Economic Development Conference Room #201**

ANNUAL BOARD OF DIRECTORS MEETING MINUTES

1. Call to Order – P. Ayres called the meeting to order at 4:02 PM.
2. Attendance
 - a. Present: P. Ayres, M. Baratta, H. Murray, M. Sauerbrey, S. Yetter, L. Pelotte, S. Zubalsky-Peer
Absent/Excused: R. Kelsey, D. Astorina
 - b. Invited Guests: B. Woodburn, K. Warfle
3. New Business
 - a. Bi-monthly 2023 regular meeting designation: Set bi-monthly meetings for the last Wednesday of each month at 4:00 p.m. in the Economic Development Conference Room #109
January 25, 2023
March 29, 2023
May 31, 2023
July 26, 2023
September 27, 2023
November 29, 2023

Motion to set the regular bi-monthly meetings for the last Wednesday of each month at 4:00 p.m. in the Ronald E. Dougherty County Office Building, 56 Main Street, Owego, Economic Development Conference Room #109:

**S. Yetter/S. Zubalsky-Peer/Carried
None Opposed
No Abstentions**

- b. Governance Committee acknowledged and nominated the following Slate of Officers.
 - i. Slate of Officers 2023 Proposed List of TCPDC Committee Members
 1. Chair – R. Kelsey
 2. Vice Chair – P. Ayres
 3. Treasurer – M. Baratta
 4. Secretary – H. Murray

A PARTNER OF

TEAM TIOGA

- c. Committee Appointments
 - i. Governance – S. Yetter (Chair), P. Ayres, D. Astorina, S. Zubalsky-Peer
 - ii. Audit – P. Ayres (Chair), R. Kelsey, M. Baratta, H. Murray
 - iii. Finance – M. Baratta (Chair), R. Kelsey, P. Ayres, L. Pelotte

- d. Other Appointments
 - i. Freedom of Information Officer – B. Woodburn
 - ii. Code of Ethics Officer – J. Meagher
 - iii. Internal Controls Officer – Bowers & Company

P. Ayres noted that as of March 31, 2023, his term as Mayor of the Village of Wavery will be completed.

Motion to approve the 2023 slate of officers, committee appointments, and other appointments, as presented:

**M. Sauerbrey/L. Pelotte/Carried
None Opposed
No Abstentions**

- e. Annual Policy and Guidelines Review
 - i. Annual Renewal of TCPDC Mission Statement found no changes upon renewal.
 - ii. Governance, Finance and Audit Charters have been reviewed and no changes indicated.

Motion to approve the policy review and guidelines as recommended by the Governance committee:

**S. Yetter/M. Sauerbrey/Carried
None Opposed
No Abstentions**

- f. TCPDC Board of Directors are up to date with mandatory NYS Authorities Budget Office Board Member Training, Annual Tioga County Sexual Harassment Training, Policy Review and Attestation and Oaths of Office. They have also submitted Annual Statement of Financial Disclosures.
 - i. The TCPDC Board of Directors are not aware of any Conflict-of-Interest Incidents in 2022. Two Board Members will need to complete ABO training in 2023.

- g. Professional Service Appointments
 - i. Audit Firm – The Bonadio Group, LLC contract in place for 2022, and an option to renew for 2023.
 - ii. Accounting services – Bowers & Company contract in place for 2023.
 - iii. Preparation of 990 – Jan Nolis
 - iv. Legal Services – Proposal from Joe Meagher for continued legal services for 2023/2024
 - v. Administrative Support Services – Karen Warfle to continue for 2023/2024

Motion to approve Professional Service Appointments, as presented:

**S. Zubalsky-Peer/H. Murray/Carried
None Opposed, No Abstentions**

- h. Finance Committee Recommendations

- i. Official Depositories
 - 1. Tioga State Bank

Motion to approve Tioga State Bank as official depository for TCPDC in 2023:

**L. Pelotte/S. Yetter/Carried
None Opposed
No Abstentions**

- 2. Annual Designation of Signors on Bank Accounts – M. Baratta, M. Sauerbrey, B. Woodburn currently

Motion to approve M. Baratta, M. Sauerbrey, and B. Woodburn as official signors for TCPDC in 2023:

**S. Yetter/L. Pelotte/Carried
None Opposed
No Abstentions**

- i. Annual Evaluation of Board Performance – Completed 2022

Board members completed the Annual Board Performance Evaluation form for YE 2022 and a summary of the results were included in the meeting packets. Ms. Woodburn noted that overall, the Board mostly “Agreed” with the statements/criteria, in addition to a hand full of “Somewhat Agreed.” There were three criteria where one vote of “somewhat disagree” was given. Two of those criteria will be addressed by holding bi-monthly meetings in 2023. Discussion of various ways to properly address the short turnaround time for some decisions that are needed sooner than anticipated. Ms. Woodburn offered scheduling a special meeting in these situations. L. Pelotte inquired whether members could vote by proxy. Ms. Woodburn will ask J. Meagher. M. Baratta noted that some members can participate via Zoom, the meeting must be recorded, but that there must still be a quorum present in the room in order to vote on the matter.

- j. Annual Report - The report was included in the meeting packet to all members. L. Pelotte suggested it be available to more people so they can see the work done in their communities by the Land Bank. Ms. Woodburn noted it will be posted on the TCPDC website and a press release with a link to the report will be sent to the media. L. Pelotte will share with her board. P. Ayres complimented the work of the Land Bank and the quality of the Annual Report.

- k. Miscellaneous

- i. Contact information 2023 TCPDC Board of Directors and Staff was distributed. Send any corrections or updates to K. Warfle or Ms. Woodburn.

- 4. Adjournment – No additional business was brought up for discussion by the board.

Motion to adjourn the Annual Meeting of the TCPDC Board of Directors:

**M. Sauerbrey/H. Murray/Carried
None Opposed
No Abstentions**

Meeting adjourned at 4:25 PM.

Respectfully submitted,

Karen Warfle, OSII
Tioga County ED&P



TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687.8256 | www.tiogacountyny.com | 56 Main St. Owego NY 13827

**Tioga County Property Development Corporation
Regular Board of Directors
Wednesday, February 8, 2023 at 4:30 PM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Economic Development Conference Room #201**

MINUTES

1. Call to Order – P. Ayres called the meeting to order at 4:27 PM.
2. Attendance
 - a. Present: P. Ayres, M. Baratta, H. Murray, M. Sauerbrey, S. Yetter, L. Pelotte, S. Zubalsky-Peer
Absent/Excused: R. Kelsey, D. Astorina
 - b. Invited Guests: B. Woodburn, K. Warfle
3. Old Business
 - a. Approval of Minutes of Regular Board Meeting, October 26, 2022

Motion to approve October 26, 2022 Regular Board Meeting Minutes, as written:

S. Yetter/M. Sauerbrey/Carried

None Opposed

No Abstentions

- b. Acknowledgement of Financial Reports through December 31, 2022
Ms. Woodburn signed the contract with the new accounting firm, Bowers and Company, in November and the accounts have been converted to QuickBooks online. Moving forward Bowers will be handling all account reconciliations, as well as providing the financial reports/package to the Board. In January, they also assisted with submitting documentation to Bonadio for the upcoming annual audit. Ms. Woodburn referred to the financial reports in the meeting packets, noting that the accounts are set up in a way that makes it easy to track expenses across the TCPDC properties, as well as what has been expended for each of the funding sources.

A PARTNER OF

TEAM TIOGA

The TCPDC currently has a little over \$445,000 in our TSB account, which is primarily made up of the ARPA/Hooker Foundation funds. Expenses for this quarter were primarily related to operational (legal fees, utilities, real property taxes) and property maintenance costs (insurance, snow removal, etc.). TCPDC received a disbursement from LBI – Phase 1 in the amount of \$18,769.69 for Q3 2022 operational/property maintenance cost expense reimbursement, as well as a disbursement from Housing Trust Fund Corporation in the amount of \$321,738 for NYMS Candor project, which was fully disbursed to the property owner on 12/19/22. Ms. Woodburn will request a summary of grant funding remaining to be included in the next financial report.

Motion to acknowledge financials, as presented:

S. Zubalsky-Peer/M. Baratta/Carried

None Opposed

No Abstentions

c. Status of Temple/Liberty Street owned properties

i. Providence Housing

Joe Meagher issued an Option to Purchase Agreement to Providence Housing with a purchase price of \$225,000, as discussed with this Board. Providence countered with a purchase price of approx. \$70,000. Ms. Woodburn provided them with the appraisal that INHS completed valuing the property at \$214,000. They reached out to the original appraiser (Newmark Knight Frank) and requested that the appraisal be updated based on a few different factors (COVID, location in flood plain, smaller scale of development project, consider the lots individually as Providence may not need all of the lots). They did so at their own expense. Newmark notified Providence that they were not comfortable handling the revised appraisal for the property. Providence has reached out to Martin Kane Appraisal Services for individual appraisals on the vacant lots, as they might not want all parcels but would also like first right of refusal if the project goes well. The cost for this work is \$3,500, and Providence would like to know if the Board would consider splitting this cost. This appraisal came in at \$89,000. Ms. Woodburn noted that the TCPDC may want to consider having its own third appraisal completed. P. Ayres asked, for comparison purposes, whether the appraisal was done in the same manner. Ms. Woodburn stated that the Kane appraisal was done per lot, not all the property together as one parcel. Providence has not determined what lots they are most interested in and would like site control before investing in design plans. S. Yetter suggested to gain site control, the entire parcel should be purchased by the developer. P. Ayres wondered if there were enough vacant lots appraised to generate adequate comps. TCPDC Board decided that they will not split the cost of Providence's appraisal and directed Ms. Woodburn to have another appraisal completed on behalf of the TCPDC. Ms. Woodburn will reach out to more appraisers and get additional quotes for a third appraisal.

d. Status of 103 Liberty Street/OACSD project

OACSD currently has their Building Trades II students working at the house: putting new beams, joist, footers etc. in the basement. They also had to build temporary support walls on the first floor, as there were some pretty serious rot and floor sagging taking place. They are looking to finish that up and move to the living space soon. Ms. Woodburn shared a news clip highlighting the project.

- e. Status of 80, 82 and 84 Main St, Candor NYMS Project
The exteriors of the buildings are just about finished with new siding. New storefront glass has been installed on 82 Main Street. Insulation and sheetrock have been installed in the apartments and they are working on painting. Anticipating c/o for two of the apartments later this month. Ms. Woodburn will share via email photos of the project. M. Sauerbrey asked if the NYMS grant opportunity will be coming around again and whether the Land Bank will be interested in applying. Ms. Woodburn stated that if it is funded and announced again, it will likely be opened in May with a July deadline and awarded in December. If a relevant project becomes available, then yes, the TCPDC Board expressed interest in applying. Ms. Woodburn outlined the typical grant guidelines. P. Ayres noted that a previous NYMS grant made a substantial difference in the Waverly downtown. Other types of grants were also mentioned.
- f. Update on 2022 V. Owego and V. Newark Valley acquisitions
Six properties have been acquired, 3 in Owego and 3 in Newark Valley. The three Owego properties (247 Main Street, 98 Fox Street and 94 Spencer Avenue) are planned for demolition. Ms. Woodburn completed a walkthrough of these properties with Keystone (environmental professional) in December. They will be completing environmental testing this week. We will have Demolition Contractor RFP out later this month. K. Warfle obtained quotes from three contractors to board up/secure these properties:

- CJM Quality LLC - \$3,660
- James Toal - \$3,775
- IMG Handyman Services - \$5,000

We moved forward with CJM Quality LLC in the amount of \$3,660. He completed securing 247 Main Street today and will have the other properties secured by the end of this week. Ms. Woodburn will send photos of the secured properties via email.

437 Front Street – Signed Purchase Agreement and Pre-Possession Agreement are in place with the buyer. As previously voted on, the Land Bank repaired the foundation at the cost of \$36,000. The foundation work has been completed, inspected and reimbursed. Ms. Woodburn will send photos via email. There is a delay in closing due to this structure encroaching on a neighboring structure. Attorneys are in the process of talking with neighboring property owner in order to resolve and move this forward.

58 Whig Street – A signed purchase agreement is in place with the buyer. Now waiting on attorneys to complete the closing.

10 Watson Avenue – Ms. Woodburn met with the NVCS D. They are interested in replicating OACSD's program and are interested in this property for such a project. The foundation needs stabilization first and the school district would like to begin with just the shell of the structure. Grant money to accomplish this could possibly be sought from LBI Phase 2 funds, upon Board approval. P. Ayres asked how this would be coordinated with the school district. Ms. Woodburn outlined the process and said it is still in discussion and maybe the two school districts would collaborate. If the NVCS D school district does not move forward, there are others interested in developing the property, so any LBI Phase 2 stabilization money would still be beneficial to apply for this property. H. Murray asked what happens when the project is

complete and the property is sold. Ms. Woodburn stated that this would need to be determined by the TCPDC Board and NVCS D. For the OACSD project the Land Bank will recoup its acquisition costs; the school district would recoup its investment, outside of Hooker Foundation funds; and any additional “profit” from the sale would be split between the Land Bank and OACSD. The intent is for the Land Bank to reinvest the money into another project with the school district. The TCPDC could follow a similar structure with the NVCS D.

247 Main Street – People are interested in salvaging materials from this structure and have inquired whether the TCPDC Board would allow this. S. Yetter and D. Ayres are agreeable to this idea, if it is done through an RFP process and a licensed, insured contractor does the salvage. Ms. Woodburn will develop an RFP and get J. Meagher’s approval and will share with the board prior to sending it out.

4. New Business

a. 96 – 102 Liberty Street – Fence Discussion

Ms. Woodburn provided the history of the stipulation of the purchase agreement that the TCPDC would put up a fence between this property and the property owned by the Fords. The purchase agreement does not outline what type or height is required for the fence. K. Warfle obtained quotes from three different companies for installing the fence (chain link, wooden, vinyl at 6’ and 8’). A comparison of these quotes was shared with the Board and Ms. Woodburn inquired as to how the Board would like to proceed. Above 6’, the fence would need to be approved by the local zoning board. After review of the quotes comparison and discussion of the various fence materials:

Motion to approve finalizing purchase and installation of a 6’ chain link fence from BestWay Fence for approximately \$5450 (exact measurement to be made):

M. Sauerbrey/H. Murray/Carried

None Opposed

No Abstentions

b. Land Bank funding opportunities

i. NYS HCR – Land Bank Initiative (LBI)

1. LBI Phase 1 – Ms. Woodburn reiterated that TCPDC received disbursement from LBI – Phase 1 in the amount of \$18,769.69 for Q3 2022 operational/property maintenance cost expense reimbursement. Ms. Woodburn submitted for Q4 2022 operational/property maintenance cost expense reimbursement and anticipates disbursement in the amount of \$36,048.26.
2. LBI Phase 2 – Phase 2 was recently announced. Ms. Woodburn attended a webinar with HCR staff that went over application/program requirements. Applications are due March 13th for up to \$2,000,000. Eligible activities are acquisitions, pre-development, stabilization, limited rehabilitation, demolition and administrative costs. Ms. Woodburn suggested applying for funds to implement TCPDC existing projects (3 demolitions, 2 stabilizations) and asked the board to recommend projects they think the application should include. The TCPDC Board will hold a special meeting to discuss the LBI Phase 2 application. There is another round anticipated for the fall of 2023, so if more properties are acquired, TCPDC can potentially apply for them at that time.

- ii. Restore NY Round VII – Ms. Woodburn noted reaffirmation of the email vote as noted below is needed. Mr. Ayres asked for a motion to this effect. After discussion about the property to potentially include in the request, the following three-point motion was made:

Motion to reaffirm email vote authorizing Brittany Woodburn on behalf of the TCPDC to move forward with the following:

- TCPDC agreeing to act as the project sponsor/sub-recipient for Tioga County's Restore NY grant application
- TCPDC agreeing to enter into an option for 4 months with current property owners to demonstrate site control
- TCPDC agreeing to provide 10% match commitment (\$253,000)

S. Yetter/L. Pelotte/Carried

None Opposed

Abstentions 1

5. Chairman's Remarks - None

6. Adjournment – **Motion to adjourn the meeting:**

M. Sauerbrey/L. Pelotte/Carried

None Opposed

No Abstentions

Meeting adjourned at 5:20 PM.

Respectfully submitted,

Karen Warfle, OSII
Tioga County ED&P



TCPDC

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

607.687.8256 | www.tiogacountyny.com | 56 Main St. Owego NY 13827

**Tioga County Property Development Corporation
Board of Directors Special Meeting
Wednesday, March 8, 2023 at 10:00 AM
Ronald E. Dougherty County Office Building
56 Main Street, Owego, NY 13827
Economic Development Conference Room #109**

Regular Meeting Minutes

1. Call to Order: Mr. Kelsey called the meeting to order at 10:00 am.
2. Attendance
 - a. Roll Call: R. Kelsey, P. Ayres, H. Murray, M. Sauerbrey, S. Yetter, L. Pelotte, S. Zubalsky-Peer
Absent: M. Baratta, D. Astorina
 - b. Invited Guests: B. Woodburn, M. Schnabl
3. Purpose of Special Meeting
 - a. Discuss NYS HCR – Land Bank Initiative Phase 2 Application: Ms. Woodburn presented the board with the proposed budget for the Land Bank Initiative Phase 2 Application, as well as a list of properties and what will be done to each property with the proposed funding. Each property was designated for either demolition or stabilization. Board discussion ensued regarding the properties on the list. Ms. Woodburn noted that the Land Bank does not have to own the properties in order to get stabilization funds for the property. She also noted that the scope of the work can be adjusted from the original budget if circumstances change regarding a specific property. The board agreed to the proposed budget for the grant application.

Motion to authorize B. Woodburn to submit the Land Bank Initiative Phase 2 Application and authorize B. Woodburn to sign any documents related to the grant submission. (S. Yetter, M. Sauerbrey)

Aye – 7	Abstain – 0
No	Carried

4. Adjournment: Mr. Ayres motioned to adjourn the meeting at 10:57 pm.



Tioga County Property Development Corporation

Balance Sheet Comparison

As of February 28, 2023

	TOTAL			
	AS OF FEB 28, 2023	AS OF FEB 28, 2022 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
10000 Tioga State Bank	471,465.99	738,263.29	-266,797.30	-36.14 %
Total Bank Accounts	\$471,465.99	\$738,263.29	\$ -266,797.30	-36.14 %
Other Current Assets				
12102 LBI Phase 1				
12102.1 Left to Receive	45,181.95		45,181.95	
12102.2 Left to Spend	-43,609.69		-43,609.69	
Total 12102 LBI Phase 1	1,572.26		1,572.26	
14000 Property Inventory				
14045 117 Liberty St	3,001.02	3,001.02	0.00	0.00 %
14050 39-41 Temple St.	3,000.00	3,000.72	-0.72	-0.02 %
14055 115-117 Chestnut Owego	5,000.00	5,001.32	-1.32	-0.03 %
14060 112 Liberty St.	50.00	50.00	0.00	0.00 %
14061 110 Liberty Street, Owego	6,339.93	6,339.93	0.00	0.00 %
14062 107 Liberty Street, Owego	4,162.13	4,162.13	0.00	0.00 %
14063 96-102 Liberty Street, Owego	36,800.00	36,800.16	-0.16	-0.00 %
14075 119 Liberty Street	6,799.74	6,799.74	0.00	0.00 %
14081 92-94 Liberty Str.	11,700.00	11,700.00	0.00	0.00 %
14082 37 Temple Str.	9,200.00	9,200.00	0.00	0.00 %
14083 43-45 Temple St.	15,200.00	15,200.00	0.00	0.00 %
14084 47 Temple Str.	7,300.00	7,300.00	0.00	0.00 %
14085 49 Temple Str.	9,999.60	9,999.60	0.00	0.00 %
14086 113 Liberty Street, Owego	1.00	1.00	0.00	0.00 %
14087 247 Main St	2,925.81		2,925.81	
14088 437 Front St.	39,355.00		39,355.00	
14089 98 Fox St.	1,492.07		1,492.07	
14090 10 Watson Ave.	1,172.46		1,172.46	
14091 58 Whig St.	5,261.20		5,261.20	
14092 103 Liberty St	17,375.30		17,375.30	
14093 94 Spencer Ave	2,352.59		2,352.59	
Total 14000 Property Inventory	188,487.85	118,555.62	69,932.23	58.99 %
17000 Prepaid Insurance	1,457.27		1,457.27	
18700 Deposit on Property Purchase	250.00		250.00	
Total Other Current Assets	\$191,767.38	\$118,555.62	\$73,211.76	61.75 %
Total Current Assets	\$663,233.37	\$856,818.91	\$ -193,585.54	-22.59 %
TOTAL ASSETS	\$663,233.37	\$856,818.91	\$ -193,585.54	-22.59 %

LIABILITIES AND EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

	TOTAL			
	AS OF FEB 28, 2023	AS OF FEB 28, 2022 (PY)	CHANGE	% CHANGE
22000 Accrued Expenses	750.00		750.00	
23000 Deferred Grant Revenue	395,470.58	638,057.00	-242,586.42	-38.02 %
23002 Hooker Foundation	41,123.05	65,000.00	-23,876.95	-36.73 %
Total 23000 Deferred Grant Revenue	436,593.63	703,057.00	-266,463.37	-37.90 %
24000 Down Payment on Property Sale	500.00		500.00	
Total Other Current Liabilities	\$437,843.63	\$703,057.00	\$ -265,213.37	-37.72 %
Total Current Liabilities	\$437,843.63	\$703,057.00	\$ -265,213.37	-37.72 %
Total Liabilities	\$437,843.63	\$703,057.00	\$ -265,213.37	-37.72 %
Equity				
32000 Unrestricted Net Assets	207,751.29	154,404.57	53,346.72	34.55 %
Net Income	17,638.45	-642.66	18,281.11	2,844.60 %
Total Equity	\$225,389.74	\$153,761.91	\$71,627.83	46.58 %
TOTAL LIABILITIES AND EQUITY	\$663,233.37	\$856,818.91	\$ -193,585.54	-22.59 %

Tioga County Property Development Corporation

Profit and Loss Comparison

January - February, 2023

	TOTAL			
	JAN - FEB, 2023	JAN - FEB, 2022 (PY)	CHANGE	% CHANGE
Income				
44400 Government Contracts				
44440 Hooker Foundation	19.81		19.81	
44470 LBI Phase 1	28,322.17		28,322.17	
Total 44400 Government Contracts	28,341.98		28,341.98	
46400 Other Types of Income				
46430 Miscellaneous Revenue		78.91	-78.91	-100.00 %
Total 46400 Other Types of Income		78.91	-78.91	-100.00 %
Total Income	\$28,341.98	\$78.91	\$28,263.07	35,816.84 %
Cost of Goods Sold				
50000 Cost of Goods Sold				
50003 Snow Removal	662.48	685.80	-23.32	-3.40 %
50004 Property Insurance	23.56		23.56	
50006 Property Utilities	19.81	35.77	-15.96	-44.62 %
50011 Property Maintenance	4,560.00		4,560.00	
Total 50000 Cost of Goods Sold	5,265.85	721.57	4,544.28	629.78 %
Total Cost of Goods Sold	\$5,265.85	\$721.57	\$4,544.28	629.78 %
GROSS PROFIT	\$23,076.13	\$ -642.66	\$23,718.79	3,690.72 %
Expenses				
62000 Operating Expenses				
62100 Contract Services				
62110 Accounting Fees	3,750.00		3,750.00	
Total 62100 Contract Services	3,750.00		3,750.00	
65120 Insurance - Liability, D and O	187.68		187.68	
65150 Memberships and Dues	1,500.00		1,500.00	
Total 62000 Operating Expenses	5,437.68		5,437.68	
Total Expenses	\$5,437.68	\$0.00	\$5,437.68	0.00%
NET OPERATING INCOME	\$17,638.45	\$ -642.66	\$18,281.11	2,844.60 %
NET INCOME	\$17,638.45	\$ -642.66	\$18,281.11	2,844.60 %

Tioga County Property Development Corporation

Profit and Loss by Class

January - February, 2023

	GENERAL & ADMINISTRATIVE	HOOKER FOUNDATION	LBI PHASE 1	TOTAL
Income				
44400 Government Contracts				\$0.00
44440 Hooker Foundation		19.81		\$19.81
44470 LBI Phase 1			28,322.17	\$28,322.17
Total 44400 Government Contracts		19.81	28,322.17	\$28,341.98
Total Income	\$0.00	\$19.81	\$28,322.17	\$28,341.98
Cost of Goods Sold				
50000 Cost of Goods Sold				\$0.00
50003 Snow Removal			662.48	\$662.48
50004 Property Insurance			23.56	\$23.56
50006 Property Utilities		19.81		\$19.81
50011 Property Maintenance			4,560.00	\$4,560.00
Total 50000 Cost of Goods Sold		19.81	5,246.04	\$5,265.85
Total Cost of Goods Sold	\$0.00	\$19.81	\$5,246.04	\$5,265.85
GROSS PROFIT	\$0.00	\$0.00	\$23,076.13	\$23,076.13
Expenses				
62000 Operating Expenses				\$0.00
62100 Contract Services				\$0.00
62110 Accounting Fees			3,750.00	\$3,750.00
Total 62100 Contract Services			3,750.00	\$3,750.00
65120 Insurance - Liability, D and O	187.68			\$187.68
65150 Memberships and Dues			1,500.00	\$1,500.00
Total 62000 Operating Expenses	187.68		5,250.00	\$5,437.68
Total Expenses	\$187.68	\$0.00	\$5,250.00	\$5,437.68
NET OPERATING INCOME	\$ -187.68	\$0.00	\$17,826.13	\$17,638.45
NET INCOME	\$ -187.68	\$0.00	\$17,826.13	\$17,638.45

Tioga County Property Development Corporation

Profit and Loss by Month

January - February, 2023

	JAN 2023	FEB 2023	TOTAL
Income			
44400 Government Contracts			\$0.00
44440 Hooker Foundation	19.81		\$19.81
44470 LBI Phase 1	19,589.17	8,733.00	\$28,322.17
Total 44400 Government Contracts	19,608.98	8,733.00	\$28,341.98
Total Income	\$19,608.98	\$8,733.00	\$28,341.98
Cost of Goods Sold			
50000 Cost of Goods Sold			\$0.00
50003 Snow Removal	662.48		\$662.48
50004 Property Insurance	23.56		\$23.56
50006 Property Utilities	19.81		\$19.81
50011 Property Maintenance		4,560.00	\$4,560.00
Total 50000 Cost of Goods Sold	705.85	4,560.00	\$5,265.85
Total Cost of Goods Sold	\$705.85	\$4,560.00	\$5,265.85
GROSS PROFIT	\$18,903.13	\$4,173.00	\$23,076.13
Expenses			
62000 Operating Expenses			\$0.00
62100 Contract Services			\$0.00
62110 Accounting Fees	2,100.00	1,650.00	\$3,750.00
Total 62100 Contract Services	2,100.00	1,650.00	\$3,750.00
65120 Insurance - Liability, D and O	93.84	93.84	\$187.68
65150 Memberships and Dues		1,500.00	\$1,500.00
Total 62000 Operating Expenses	2,193.84	3,243.84	\$5,437.68
Total Expenses	\$2,193.84	\$3,243.84	\$5,437.68
NET OPERATING INCOME	\$16,709.29	\$929.16	\$17,638.45
NET INCOME	\$16,709.29	\$929.16	\$17,638.45

Entity	Amount Changed	Periods Affected	Description	Date of Entry	Entry #	Invoice #
United Country Real Estate	\$ 250.00	Jan '23	To adjust deposit on property sale to asset account	N/A	N/A	315
LBI Phase 1	\$ 2,100.00	Jan '23	To recognize grant income for accounting fees	1/31/2023	34	214077
	\$ 2,350.00					