
INVESTMENT REPORT NORLIC 2019



INVESTMENT REPORT 2019
NIAGARA ORLEANS REGIONAL LAND IMPROVEMENT CORPORATION
6311 INDUCON CORPORATE DRIVE
SANBORN, NY 14132
www.niagaraorleanslandbank.com

Investment Summary

The Niagara Orleans Regional Land Improvement Corporation (NORLIC) adopted investment guidelines as required by Section 2925 of the New York Public Authorities Law. The guidelines were adopted to govern the investment and reinvestment of Investment Funds and the sale and liquidation of investments, as well as the monitoring, maintenance, accounting, reporting and internal controls by and of NORLIC with respect to such investment, sale, reinvestment and liquidation.

In accordance with these guidelines, an annual investment report is required that includes the following information:

- a. The investment guidelines required by Section 2925(3) of the Public Authorities Law and any amendments to such Guidelines since the last investment report;
- b. An explanation of the Investment Guidelines and amendments;
- c. The results of the Annual Investment Audit;
- d. The investment income record of the Corporation;
- e. A list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the date of the last investment report; and,
- f. A description of new and existing investments and a description of the selection of investment bankers, brokers, agents, dealers or auditors.

The Investment Guidelines adopted by the NORLIC Board in January 2019, remain in full effect and no amendments have been made to the guidelines.

During the 2019 fiscal year (January 1, 2019 to December 31, 2019), NORLIC acquired ten properties. NORLIC finalized the rehabilitation of two properties, engaged responsible homeowners to begin the rehabilitation for five additional homes and demolished two others. NORLIC has facilitated the environmental testing of one commercial property and has engaged the New York Department of Environmental Conservation (NYDEC) to enter into an agreement to address properties that have environmental concerns.

NORLIC was awarded a \$500,000 grant, administered by Enterprise Community Partners. A work plan has been developed by NORLIC to determine how grant funds will be expended. NORLIC's activities are not considered investments, therefore, the land bank made no investments during Fiscal Year 2019.

Financial Summary for 2019

NORLIC conducted a 2019 annual independent certified audit of NORLIC operations. As part of the audit, all expenses incurred, and obligations undertaken were reviewed. The Fiscal Year 2019 annual independent certified audit concluded that NORLIC did not hold any investments as of December 31, 2019.

NORLIC has an administrative services agreement with Niagara County to reimburse the County \$2,603.00 for administrative services performed by the recording secretary of the Corporation. At the end of Fiscal Year 2019 no fees, commissions or other charges were paid to an investment banker, broker, agent, dealer or advisor rendering investment associated services to NORLIC since the date of incorporation.

Adjusting Journal Entry & Final Adjusted trial Balance (EFPR Group, LLP):

Niagara-Orleans Land Improvement Corporation
 Year End: December 31, 2019
 Adjusting Journal Entries
 Date: 1/1/2019 To 12/31/2019

Prepared by RA1056 3/9/2020	Detailed Rev EDS888 3/13/2020	Director Rev AJE
Partner Rev	EQCR Rev	

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
AJE01	12/31/2019	Property Available for Sale	10100.400	14.1		2,416.00			
AJE01	12/31/2019	Deferred revenue	20000.400	14.1			13,759.00		
AJE01	12/31/2019	Net Assets	30000.400	14.1		11,343.00			
To properly roll net assets									
<hr/>									
AJE02	12/31/2019	Cash - Checking	10000.400	1.1		1,400.00			
AJE02	12/31/2019	Accounts Payable	23000.400	1.1			1,400.00		
Adjust debit balance accounts payable through cash									
<hr/>									
AJE03	12/31/2019	Property Held For Sale	13000.400	4.1			3,198.00		
AJE03	12/31/2019	Donations in Kind	44000.400	4.1		3,198.00			
To properly state property held for sale									
<hr/>									
AJE04	12/31/2019	Property Available for Sale	10100.400	4.1			2,416.00		
AJE04	12/31/2019	Costs on Property Held for Sale	41500.500	4.1		2,416.00			
Adjustment for basis of property held for sale.									
<hr/>									
AJE05	12/31/2019	Costs on Property Held for Sale	41500.500	11.1		25,145.40			
AJE05	12/31/2019	Property Repairs	61100.400	11.1			25,145.40		
To adjust repairs expenses against property sales									
<hr/>									
AJE06	12/31/2019	Deferred revenue	20000.400			13,759.00			
AJE06	12/31/2019	Grants	42000.400				13,759.00		
To record current year revenue related too sale of property									
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AJE07	12/31/2019	Restricted Contributions	EFPR.001	4.2			31,600.00		
AJE07	12/31/2019	Deferred revenue	21000.402	4.2		31,600.00			
Adjust deferred revenue to restricted contributions									
						91,277.40	91,277.40		
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Net Income (Loss)			138,160.07						

Niagara-Orleans Land Improvement Corporation
 Year End: December 31, 2019
 Trial Balance

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Prepared by RA1056 3/9/2020	Detailed Rev BD 8333 3/13/2020	Director Rev
Partner Rev	EQCR Rev	

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/18	%Chg
10000.400 Cash - Checking	156,053.18	1,400.00	0.00	167,453.18	1. 1	30,489.00	418
110 Cash	156,053.18	1,400.00	0.00	167,453.18		30,489.00	418
12000.400 Accounts Receivable	0.00	0.00	0.00	0.00	X	152.00	(100)
120 Accounts Receivable	0.00	0.00	0.00	0.00		162.00	(100)
10100.400 Property Available for Sale	0.00	0.00	0.00	0.00		2,416.00	(100)
13000.400 Property Held For Sale	3,200.00	(3,198.00)	0.00	2.00	4. 1	0.00	0
130 Inventory	3,200.00	(3,198.00)	0.00	2.00		2,416.00	(100)
CURRENT ASSETS	159,253.18	(1,798.00)	0.00	167,455.18		33,064.00	378
TOTAL ASSETS	159,253.18	(1,798.00)	0.00	167,455.18		33,064.00	378
20000.400 Deferred revenue	0.00	0.00	0.00	0.00	X	(13,759.00)	(100)
21000.402 Deferred revenue	(31,600.00)	31,600.00	0.00	0.00	X	0.00	0
23000.400 Accounts Payable	1,400.00	(1,400.00)	0.00	0.00	X	0.00	0
200 Other liabilities	(30,200.00)	30,200.00	0.00	0.00		(13,759.00)	(100)
CURRENT LIABILITIES	(30,200.00)	30,200.00	0.00	0.00		(13,759.00)	(100)
TOTAL LIABILITIES	(30,200.00)	30,200.00	0.00	0.00		(13,759.00)	(100)
30000.400 Net Assets	(30,633.11)	11,343.00	0.00	(19,290.11)	1. 1	0.00	0
300 Net Assets	(30,633.11)	11,343.00	0.00	(19,290.11)		0.00	0
NET ASSETS	(30,633.11)	11,343.00	0.00	(19,290.11)		0.00	0
	(88,415.07)	(38,745.00)	0.00	(127,160.07)		(19,290.00)	818
TOTAL NET ASSETS	(128,063.18)	(28,402.00)	0.00	(167,465.18)		(19,290.00)	718
42000.400 Grants	(28,200.88)	(13,759.00)	0.00	(41,959.88)	4. 2	(2,416.00)	1837
400 Grants	(28,200.88)	(13,759.00)	0.00	(41,959.88)		(2,416.00)	1837
41500.400 Proceeds sale of properties	(163,829.40)	0.00	0.00	(163,829.40)	4. 1	(21,000.00)	879
41500.500 Costs on Property Held for Sale	0.00	27,561.40	0.00	27,561.40	4. 1	0.00	0
430 Property sales	(163,829.40)	27,561.40	0.00	(136,268.00)		(21,000.00)	648
44000.400 Donations In Kind	(3,200.00)	3,198.00	0.00	(2.00)		0.00	0
480 In Kind	(3,200.00)	3,198.00	0.00	(2.00)		0.00	0
EPFR.001 Restricted Contributions	0.00	(31,600.00)	0.00	(31,600.00)	4. 2	0.00	0
496 Restricted Contributions	0.00	(31,600.00)	0.00	(31,600.00)		0.00	0
42500.400 Member Contributions	0.00	0.00	0.00	0.00		(3,652.00)	(100)
420 Contributions	0.00	0.00	0.00	0.00		(3,652.00)	(100)
TOTAL REVENUE	(196,030.28)	(14,599.80)	0.00	(209,629.88)		(27,088.00)	874
61365.400 Personnel Expenses	2,803.00	0.00	0.00	2,803.00		0.00	0
600 Personnel Services	2,803.00	0.00	0.00	2,803.00		0.00	0
61100.400 Property Repairs	25,145.40	(25,145.40)	0.00	0.00	11. 1	0.00	0
610 Repairs & Maintenance	25,145.40	(25,145.40)	0.00	0.00		0.00	0
61350.400 Legal Fees	4,746.93	0.00	0.00	4,746.93	1	0.00	0
61350.402 Legal Fees - Closing Costs	6,150.00	0.00	0.00	6,150.00	4. 1	0.00	0
61360.400 Accounting Fees	4,000.00	0.00	0.00	4,000.00		0.00	0
620 Legal & Accounting	14,896.93	0.00	0.00	14,896.93		0.00	0
61355.400 Insurance Expense	6,109.98	0.00	0.00	6,109.98		3,435.00	78
640 Insurance	6,109.98	0.00	0.00	6,109.98		3,435.00	78

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Niagara-Orleans Land Improvement Corporation
 Year End: December 31, 2019
 Trial Balance

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Prepared by SA1056 3/9/2020	Detailed Rev BO 888 9/19/2020	Director Rev
Partner Rev	EQCR Rev	

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/18	%Chg
61300.400 Advertising	237.67	0.00	0.00	237.67		128.00	88
61310.400 Marketing	38.34	0.00	0.00	38.34		107.00	(88)
660 Advertising/Marketing	274.01	0.00	0.00	274.01		235.00	17
61370-402 Consulting - Grant	18,212.24	0.00	0.00	18,212.24		0.00	0
61375.402 Environ. Test/Remed. Grant	9,888.82	0.00	0.00	9,888.82		0.00	0
680 Grant Expense	28,200.98	0.00	0.00	28,200.98	4. 2	0.00	0
61000.400 Closing Costs	1,347.50	0.00	0.00	1,347.50		554.00	143
61200.400 Realtor Commissions	17,175.00	0.00	0.00	17,175.00	4. 1	3,549.00	284
61400.400 Property Utilities	242.53	0.00	0.00	242.53		0.00	0
63000.400 Meeting Expenses	19.98	0.00	0.00	19.98		0.00	0
69999.400 Other Expenses	600.00	0.00	0.00	600.00		0.00	0
670 Other expenses	19,385.01	0.00	0.00	19,385.01		4,103.00	272
TOTAL EXPENSES	98,915.19	(26,145.40)	0.00	71,489.79		7,773.00	219
(PROFIT) LOSS	(88,415.07)	(28,745.00)	0.00	(108,160.07)		(19,286.00)	618
CHECK	0.00	0.00	0.00	0.00		0.00	0

PROPERTY STATUS SPREADSHEET

Address	Planned Activity	Acquisition Date	Method	Acquisition Cost	Fair Market Value (above \$15,000)	Disposition Process	Disposition Date	Total Development Cost	Total Enterprise Funds	Sale Price
Hasely Drive, Town of Niagara	Phase II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$9,988.62	TBD
440 - 10th Street, Niagara Falls	Demolition	12/30/2019	Direct sale from municipality	\$1.00	N/A	TBD	TBD	N/A	TBD	TBD
462 - 10th Street, Niagara Falls	Acquisition - Sale	12/30/2019	Direct sale from municipality	\$1.00	N/A	TBD	TBD	N/A	TBD	TBD
929 Ferry Avenue, Niagara Falls	Demolition	12/30/2019	Direct sale from municipality	\$1.00	N/A	TBD	TBD	N/A	TBD	TBD
120 West Bank Street, Albion	Demolition	1/21/2020	Direct sale from municipality	\$1.00	N/A	TBD	TBD	N/A	\$22,630.00	TBD
48 Prentice Street, Lockport	Demolition	11/22/2019	Direct sale from municipality	\$1.00	N/A	Sold to Neighbor	In Process	N/A	\$22,630.00	\$1,000.00
250 Miller North, Tonawanda	Acquisition - Sale	11/27/2018	Direct sale from municipality	\$1.00	\$30,000	For Sale by NORLIC-applicants 3	11/27/2018	Purchaser investment \$25,000	\$0.00	\$21,000.00
171 Niagara, Lockport	Acquisition - Sale	3/14/2019	Direct sale from municipality	\$1.00	N/A	For Sale by NORLIC-applicants 6	7/24/2019	Purchaser Investment \$45,600	\$0.00	\$5,200.00
429 Roger Ave., North Tonawanda	Acquisition-Rehab- Sale	4/26/2019	Direct sale from bank	\$1.00	\$110,000	For Sale by NORLIC-applicants 9	6/25/2019	NORLIC Investment \$24,245	\$0.00	\$106,500.00
162 Vandervoort North, Tonawanda	Acquisition - Sale	4/26/2019	Direct sale from municipality	\$1.00	N/A	For Sale by NORLIC-applicants 4	10/18/2019	Purchaser Investing \$104,800	\$0.00	\$18,000.00
511 Ninth St., Niagara Falls	Acquisition - Sale	4/26/2019	Direct sale from municipality	\$1.00	N/A	For Sale by NORLIC-applicant 1	8/2/2019	Purchaser Investing \$75,400	\$0.00	\$10,000.00
417 Ferry Avenue, Niagara Falls	Acquisition - Sale	4/26/2019	Direct sale from municipality	\$1.00	N/A	For Sale by NORLIC-applicant 1	12/10/2019	Purchaser Investing \$39,400	\$0.00	\$8,900.00
601 Moore St., Albion	Acquisition - Sale	6/28/2019	Direct sale from municipality	\$1.00	N/A	For Sale by NORLIC-applicant 1	10/11/2019	Purchaser Investing \$70,000	\$0.00	\$15,000.00
544 E. State Street, Albion	Vacant lot for resale	2/19/2020	Direct sale from municipality	\$1.00	N/A	For Sale by NORLIC	N/A	N/A	\$0.00	TBD