

Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Audit and Finance Committee held on October 13, 2021 at 8:30am, at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 to consider all matters presented to the Board for consideration. This meeting is open to the public. Due to public health and safety concerns related to COVID-19, and in accordance with the Senate and Assembly bills ([S.50001/A.40001](#)), the meeting will be also be held **Zoom**, Join Zoom Meeting

<https://us06web.zoom.us/j/86389169837?pwd=RTBPUGIKa2x1UW8rNUF0bzVuc1B5UT09>

Meeting ID: 863 8916 9837 Passcode: 780288

Dial by your location 1 646 558 8656 Find your local number: <https://us06web.zoom.us/u/kemXrdYDXO>

Dated: October 6, 2021

Sarah Sterling

Secretary Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:

John Lee

Members:

David Fingar

Tish Finnegan

James Lapenn

Anita Otey

1. Minutes, July 21, 2021*
2. Treasurer's Report*
3. Portfolio Report*
4. Draft 2022 Budget*
5. Public Comment

Attachments:

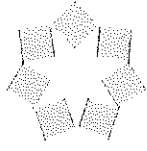
Minutes, July 21, 2021

Treasurer's Report

Portfolio Report

Draft 2022 Budget

* Requires action



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Columbia Economic Development Corporation

MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION AUDIT and FINANCE COMMITTEE Wednesday, July 21, 2021

A regularly scheduled meeting of Columbia Economic Development Corporation's (CEDC) Audit and Finance Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on July 21, 2021. The meeting was called to order at 8:30am by Mr. Lee, Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present	
Tish Finnegan	Committee Member	Excused	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
Lauren Cranna	Business Development Partner	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Assistant Administrative and Bookkeeper	Present	
Liam Merchant	Intern	Present	

Mr. Tucker introduced Liam Merchant and Cathy Lyden to the committee.

Minutes:

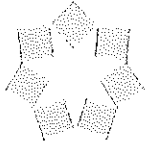
Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the April 14, 2021 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report and Balance Sheet. *Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the Treasurer's Report to the Full Board as presented. Carried.*

Portfolio Report:

Ms. Lane noted one borrower was over thirty days and had mailed a check. She noted the remainder of those showing as delinquent had paid since the date of the report. Ms. Lane stated Train Time had received an offer on the train, below their outstanding loan amount. She stated she and Mr. Tucker were working on a solution and would report back to the Committee. *Mr. Lapenn made a motion, seconded by Mr. Fingar to recommend the Portfolio Report to the Full Board. Carried.*



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Other Business:

Mr. Tucker updated the committee about the staffing status. He noted that Mr. Merchant would be working until he went back to college. He stated he and the staff had met with Lorraine Bulson who had agreed to work 15 hours a week as the Loan Processor as a contractor. Mr. Lapenn asked if any candidates had been found for the Marketing Manager. Mr. Tucker stated he had found a part-time person to do the posting for the website and he would review the need in the future. He stated he felt the solution was a project manager position that would attend to the tasks formerly assigned to Ms. Wilber and Mr. Stiffler.

With no other business to come before the committee and no public comment, Mr. Fingar made a motion, seconded by Ms. Finnegan to adjourn the meeting. Carried.

The meeting adjourned at 8:51am

Respectfully submitted by Lisa Drahushuk

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of September 30, 2021

	<u>Sep 30, 21</u>	<u>Sep 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	36,649.67	49,822.07	-13,172.40	-26.44%
1021-00 · Key Bank - Gold MM Savings	273,439.98	328,282.73	-54,842.77	-16.71%
1032-00 · Berkshire Bank	163,781.06	153,281.80	619.26	0.34%
1001-00 · Key - PPP/EIDL Account	0.00	46,801.08	-46,801.08	-100.0%
Total Operating Bank Accounts	463,870.68	578,187.68	-114,296.98	-19.77%
Loan SBA Cash Accounts				
1100-01 · SBA Key - RLF #3	30,182.39	75,172.70	-44,990.31	-59.85%
1100-02 · SBA Key - RLF #4	10,381.29	20,705.12	-10,323.83	-49.86%
1100-03 · SBA Bank of Greene Cty - RLF #5	64,870.23	39,244.37	16,825.86	39.82%
1100-07 · SBA Bank of Greene Cty - RLF #6	69,803.51	32,934.54	35,868.97	109.91%
1100-10 · SBA Key - RLF #7	34,436.25	21,828.76	12,607.49	57.77%
1100-11 · SBA Key - RLF #8	163,509.15	0.00	163,509.15	100.0%
Total Loan SBA Cash Accounts	362,182.82	189,883.49	162,299.33	85.47%
Loan CEDC Cash Accounts				
1000-02 · Loan Community Ckg 648	64,566.15	18,673.56	45,902.59	247.62%
1020-01 · 1003-Community Svgs DM SC	747,984.07	801,774.28	-53,810.21	-6.71%
Total Loan CEDC Cash Accounts	812,530.22	820,347.84	-7,817.62	-0.95%
Grants Cash Accounts				
Key - Germantown Grants / GF	0.00	100.01	-100.01	-100.0%
Key - BTCF County Grant	9,534.00	19,229.00	-9,695.00	-50.42%
Total Grants Cash Accounts	9,534.00	19,329.01	-9,795.01	-50.68%
Reserve SBA Cash Accounts				
1100-04 · Key Bank - LLR #3	21,092.84	21,088.63	4.21	0.02%
1100-05 · Key Bank - LLR #4	13,052.99	13,050.38	2.61	0.02%
1100-06 · Bank of Greene County - LLR #5	40,086.58	40,031.86	53.72	0.13%
1100-08 · Bank of Greene County - LLR #6	42,106.24	42,049.79	56.45	0.13%
1100-09 · Key Bank - LLR #7	37,800.00	37,800.00	0.00	0.0%
1100-12 · Key Bank - LLR #8	45,000.00	0.00	45,000.00	100.0%
Total Reserve SBA Cash Accounts	198,937.65	153,820.66	45,116.99	29.33%
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	213,222.52	212,936.75	285.77	0.13%
Total Reserve CEDC Cash Accounts	213,222.52	212,936.75	285.77	0.13%
1032-00 · Hudson Bonds Accounts				
Key Bank - Hudson Bonds	8,900.03	0.00	8,900.03	100.0%
Key Bank - Hudson Bonds Awards	4,986.92	0.00	4,986.92	100.0%
Total 1032-00 · Hudson Bonds Accounts	13,886.95	0.00	13,886.95	100.0%
Total Checking and Savings	2,084,164.84	1,974,485.41	89,679.43	4.54%
Total Checking/Savings	2,084,164.84	1,974,485.41	89,679.43	4.54%
Other Current Assets				
Accounts Receivable				
1115-12 · Columbia County Broadband	20,000.00	0.00	20,000.00	100.0%

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of September 30, 2021

	<u>Sep 30, 21</u>	<u>Sep 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
1115-11 · City Council - Shared Streets	2,500.00	0.00	2,500.00	100.0%
1115-10 · Due from HBC	8,775.00	0.00	8,775.00	100.0%
1115-09 · Hudson IDA	4,166.67	1,666.65	2,500.02	150.0%
1115-06 · SBA T/A	48,395.91	58,441.30	-10,045.39	-17.19%
1115-07 · Columbia County	61,333.32	0.00	61,333.32	100.0%
1115-08 · Goat Grant	0.00	4,176.00	-4,176.00	-100.0%
1203 · Columbia County IDA	6,000.00	0.00	6,000.00	100.0%
Total Accounts Receivable	151,170.90	64,283.95	86,886.95	135.16%
1251-15 · Prepaid expense	0.00	184.50	-184.50	-100.0%
Loans Receivable				
SBA RLF - 04	47,135.33	64,587.09	-17,451.76	-27.02%
SBA RLF-05	106,243.86	157,735.50	-51,491.64	-32.64%
SBA RLF - 06	154,990.64	217,302.17	-62,311.53	-28.68%
SBA RLF -07	207,050.34	220,083.49	-22,025.15	-9.61%
SBA RLF - 08	148,474.91	0.00	148,474.91	100.0%
Total Loans Receivable	663,903.08	668,708.25	-4,805.17	-0.72%
CEDC - Loan Funds				
CEDC - 01	949,650.53	907,030.43	42,620.10	4.7%
Total CEDC - Loan Funds	949,650.53	907,030.43	42,620.10	4.7%
Total Other Current Assets	1,764,724.51	1,640,207.13	124,517.38	7.59%
Total Current Assets	3,828,889.35	3,614,692.54	214,196.81	5.93%
Fixed Assets				
Property & Capitalized Assets				
1500-01 · Furniture	8,687.28	8,687.28	0.00	0.0%
1500-02 · Computers & Equipment	22,710.82	19,027.45	3,682.37	19.41%
1500-03 · Website	10,037.00	10,037.00	0.00	0.0%
1500-04 · Equipment	2,616.00	2,616.00	0.00	0.0%
1600-00 · Accumulated depreciation	-26,026.90	-20,599.90	-5,427.00	-26.35%
Total Property & Capitalized Assets	18,033.20	19,767.83	-1,734.63	-8.78%
Total Fixed Assets	18,033.20	19,767.83	-1,734.63	-8.78%
Other Assets				
Comm. Pk Land Sale Recv.				
1265-03 · Harpls	9,918.20	19,409.30	-9,491.10	-48.9%
Total Comm. Pk Land Sale Recv.	9,918.20	19,409.30	-9,491.10	-48.9%
Grants Receivable				
1260-02 · Flanders (Grant)	200,000.00	200,000.00	0.00	0.0%
1260-06 · 1247 L/R Angello's Distributing	22,016.62	27,051.84	-5,035.22	-18.61%
Total Grants Receivable	222,016.62	227,051.84	-5,035.22	-2.22%
Allowance for Bad Debt Loans				
1280-03 · SBA Bad Debt Reserve	-84,359.16	-34,428.51	-49,930.65	-145.03%
1280-01 · Allowance for loan loss	-148,356.16	-108,953.44	-41,402.72	-38.71%
Total Allowance for Bad Debt Loans	-232,715.32	-141,381.95	-91,333.37	-64.6%
2300 · Security Deposit	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	2,419.50	108,279.10	-105,859.69	-97.77%
TOTAL ASSETS	3,849,342.05	3,742,739.58	106,602.49	2.85%
LIABILITIES & EQUITY				

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of September 30, 2021

	<u>Sep 30, 21</u>	<u>Sep 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	15,997.79	11,000.00	4,997.79	45.43%
Total Accounts Payable	15,997.79	11,000.00	4,997.79	45.43%
Other Current Liabilities				
HBC Liability	14,670.10	0.00	14,670.10	100.0%
Accrued Expenses				
2115-02 - Paid Family Leave	184.81	-39.67	224.58	586.12%
2115-03 - Pension	3,725.61	3,399.99	325.62	9.58%
2115-04 - Vac buy back	3,951.76	7,400.98	-3,648.22	-47.31%
2120-01 - Application Fees (Net Advance)	3,614.05	3,964.05	-350.00	-8.83%
Total Accrued Expenses	11,476.33	14,024.35	-3,348.02	-22.59%
2009 - Loan payable - PPP	0.00	68,700.00	-68,700.00	-100.0%
2008 - Loan Payable - PPP #2	64,114.00	0.00	64,114.00	100.0%
Deferred Revenue				
21100 - BTG Sol Cny Student Consent	5,237.00	0.00	5,237.00	100.0%
2400-05 - Deferred GCounty money	61,333.32	0.00	61,333.32	100.0%
Total Deferred Revenue	66,570.32	0.00	66,570.32	100.0%
Total Other Current Liabilities	158,830.75	83,524.35	73,306.40	87.77%
Total Current Liabilities	172,828.54	94,524.35	78,304.19	82.84%
Long Term Liabilities				
2010 - Loan payable - EIDL	100,000.00	100,000.00	0.00	0.0%
Loans Payable to SBA				
2600-02 - Loan Payable - SBA #4	5,194.12	35,683.87	-30,489.75	-85.44%
2600-03 - Loan Payable - SBA #5	78,935.24	121,990.76	-43,055.52	-35.29%
2600-04 - Loan Payable - SBA #6	180,277.62	216,944.34	-36,666.72	-16.9%
2600-05 - Loan Payable - SBA RLF #7	232,661.58	250,000.00	-17,338.44	-6.94%
2600-06 - Loan Payable - SBA RLF 8	300,000.00	0.00	300,000.00	100.0%
Total Loans Payable to SBA	797,068.54	624,618.97	172,449.57	27.61%
Debt Reserve				
2056 - Hudson Dev. Corp Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Total Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue				
Deferred rev.CDBG-267ED424-02				
2400-03 - 2649 Angello's Distributing, I	22,743.11	27,051.84	-4,308.73	-15.93%
Total Deferred rev.CDBG-267ED424-02	22,743.11	27,051.84	-4,308.73	-15.93%
Total Long term Deferrd Revenue	22,743.11	27,051.84	-4,308.73	-15.93%
Total Long Term Liabilities	929,811.65	761,670.81	168,140.84	22.08%
Total Liabilities	1,102,640.19	856,195.16	246,445.03	28.78%
Equity				
Invested In Capital Assets				
3200-01 - invested In Capital Assets	18,033.70	19,767.83	-1,734.13	-8.77%
Total Invested In Capital Assets	18,033.70	19,767.83	-1,734.13	-8.77%
Not assets Restricted				
1110 R SBA Microloan	277,002.51	277,002.51	0.00	0.0%

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of September 30, 2021

	<u>Sep 30, 21</u>	<u>Sep 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
3100-01 - County Directed	48,889.00	48,889.00	0.00	0.0%
3100-03 - R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0.0%
Total Net assets Restricted	397,708.51	397,708.51	0.00	0.0%
Unrestricted Net Position	2,301,346.86	2,576,922.71	-275,575.85	-10.69%
Net Income	29,612.79	-107,854.66	137,467.44	127.46%
Total Equity	2,746,701.86	2,886,544.40	-139,842.54	-4.85%
TOTAL LIABILITIES & EQUITY	<u>3,049,342.06</u>	<u>3,742,739.56</u>	<u>106,602.49</u>	<u>2.85%</u>

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through September 2021

Ordinary Income/Expense	Jan - Sep 21	Budget	\$ Over Budget	% of Budget
Income				
PPP Income	68,700.00			
Administrative Revenue				
Other	2,500.00	10,500.00	-8,000.00	23.81%
4050-10 - Klocke	0.00	7,500.00	-7,500.00	0.0%
4050-03 - Columbia County IDA	10,000.00	10,000.00	0.00	100.0%
4050-00 - Hudson IDA	12,288.70	7,500.00	4,788.70	163.85%
Total Administrative Revenue	32,788.70	43,500.00	-10,711.30	75.38%
Columbia County				
4000-01 - Columbia County Income	270,000.00	270,000.00	0.00	100.0%
Total Columbia County	270,000.00	270,000.00	0.00	100.0%
Grant Income **	0.00	4,000.00	-4,000.00	0.0%
Grant Income				
Grant Income - 267ED424-02				
4020-03 - 6023 Loan Interest Income	875.41			
4020-04 - 6024 Loan Recv Principal	4,305.12			
Total Grant Income - 267ED424-02	5,180.53			
Total Grant Income	5,180.53			
Membership/Sponsorship				
4030-01 - Sustaining Membership	10,000.00			
4030-02 - Full Membership	14,160.00			
4030-03 - Associate Membership	2,900.00			
4030-04 - MicroBiz Membership	125.00			
4030-05 - Member Deferral	4,167.00			
4030-06 - Sponsorship Inc.	1,650.00			
Membership/Sponsorship - Other	0.00	58,437.50	-58,437.50	0.0%
Total Membership/Sponsorship	32,002.00	58,437.50	-26,435.50	54.60%
5900 - Interest Income	53,652.08	87,500.00	-13,847.92	70.49%
Other Income				
Bank Interest - SBA RLF				
4040-08 - Bank Interest - SBA RLF 3	5.01	4.30	1.52	134.62%
4040-11 - Bank Interest - SBA RLF 4	2.10	1.34	0.85	163.43%
4040-14 - Bank Interest - SBA RLF 5	49.34	27.38	21.06	180.21%
4040-18 - Bank Interest - SBA RLF 6	61.63	40.78	14.85	131.74%
Total Bank Interest - SBA RLF	118.07	73.80	39.18	149.04%
Bank Interest SBA LLR				
4040-06 - Bank Interest SBA LLR 3	3.15	1.72	1.43	183.14%
4040-09 - Bank Interest SBA LLR 4	1.00	1.00	0.00	101.40%
4040-12 - Bank Interest SBA LLR 5	38.84	22.50	16.08	171.13%
4040-20 - Bank Interest SBA LLR #8	40.60	23.72	18.88	171.16%
Total Bank Interest SBA LLR	83.59	49.10	35.25	171.70%
Grant Income *				
Broadband Income	20,000.00			
HRBT/Mason Park	15,000.00			
Col Cnty Student Connect grant	15,000.00			
Total Grant Income *	50,000.00			
4040-02 - Bank/Miscellaneous Income				
4091 - Land Sale Admin Inc.(Interest)	873.42			
4040-02 - Bank/Miscellaneous Income - Other	2,020.66	8,873.38	-6,852.72	22.77%
Total 4040-02 - Bank/Miscellaneous Income	2,894.08	8,873.38	-5,979.30	32.62%
Total Other Income	53,007.50	9,002.37	44,005.13	589.82%
Recovery of Bad Debt	0.00	12,500.00	-12,500.00	0.0%
SBA Microloan T/A				
4040-16 - SBA - T/A	102,500.02	88,250.01	18,250.01	118.04%

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through September 2021

	Jan - Sep 21	Budget	\$ Over Budget	% of Budget
Total SBA Microloan T/A	102,800.02	86,250.01	16,550.01	118.04%
Total Income	624,010.83	557,189.88	66,820.95	112.15%
Gross Profit	624,010.83	557,189.88	66,820.95	112.15%
Expense				
Grants Expense*				
BTCF County Grant Exp	5,880.47			
Total Grants Expense*	5,880.47			
Conferences and Training				
5080-01 - Conference & Training	1,503.00	1,499.00	4.00	104.2%
Total Conferences and Training	1,503.00	1,499.00	4.00	104.2%
Consulting -TSI				
5040-03 - 5002 Consulting TSI	90,000.00	90,378.00	-378.00	99.62%
Total Consulting -TSI	90,000.00	90,378.00	-378.00	99.62%
Consulting Fees				
5040-01 - Strategic Plan	2,500.00			
5040-02 - Consulting Other	23,029.25	22,500.00	529.25	102.35%
Total Consulting Fees	25,529.25	22,500.00	3,029.25	113.46%
Direct Program Expenses				
5070-03 - Meetings / Events	2,820.00	5,000.00	-2,180.00	56.4%
Total Direct Program Expenses	2,820.00	5,000.00	-2,180.00	56.4%
Facility				
5050-01 - Rent	32,904.00	29,080.00	3,824.00	111.07%
Total Facility	32,904.00	29,080.00	3,824.00	111.07%
5051 - Grant Exp.to CRC	2,600.00	2,600.00	0.00	100.0%
Insurance				
5055-01 - Insurance	2,886.45	4,500.00	-1,613.55	64.14%
Total Insurance	2,886.45	4,500.00	-1,613.55	64.14%
SBA Interest Expense				
5101-02 - Interest on Loans from SBA 4	63.01			
Total SBA Interest Expense	63.01			
MicroBiz Expenses				
5150-01 - Technical Assistance	24,541.40	22,874.00	1,667.40	107.29%
5150-02 - Marketing	2,280.00	1,500.00	780.00	152.0%
5150-03 - Seminars/Workshops	437.50	4,000.00	-3,562.50	10.94%
Total MicroBiz Expenses	27,258.90	28,374.00	-1,115.10	96.07%
New Initiatives				
5200 - New Initiatives	13,401.63			
5200-A - Workforce & Education	7,400.00			
5200-D - Broadband Study	20,000.00			
New Initiatives - Other	0.00	22,500.00	-22,500.00	0.0%
Total New Initiatives	40,801.63	22,500.00	18,301.63	181.34%
Office Expense				
5080-01 - Comp./Equip & Leasing & Maint.	10,204.01	13,500.00	-3,295.99	75.59%
5080-02 - Telephones & Fax	4,144.73	3,375.00	769.73	122.81%
5080-03 - Internet	849.23	1,049.99	-200.76	80.88%
5080-04 - Office Supplies & Printing	2,834.81	7,500.01	-4,665.20	37.8%
5080-05 - Dues & Subscriptions	7,181.50	5,500.00	1,681.50	130.21%
5080-06 - Postage	300.00	450.00	-150.00	66.67%
5080-08 - Web Site	6,100.75	3,749.99	2,350.76	165.99%
Total Office Expense	40,605.03	35,124.99	5,480.04	115.63%
Other Expenses				
5100-01 - Miscellaneous Expense	11,416.42	9,000.00	2,416.42	126.85%
Total Other Expenses	11,416.42	9,000.00	2,416.42	126.85%
Employer Expenses				
Payroll				

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through September 2021

	<u>Jan - Sep 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
5000-53 · Admin Assistant	10,161.26	10,200.01	5,951.24	169.35%
5000-51 · Bus Dev Partner	26,833.30	36,026.01	-9,701.63	72.62%
5000-60 · Marketing Asslt.	7,703.00	12,000.01	-4,237.01	64.69%
5000-01 · Marketing Manager	11,026.00	62,312.50	-40,887.60	22.22%
5000-02 · Business Dev Spec.	48,874.89	48,876.01	-0.13	100.0%
5000-04 · Bookkeeper	28,876.00	43,312.50	-14,437.60	66.67%
5000-06 · Office Manager	45,412.30	45,412.51	-0.13	100.0%
5000-07 · Intern	7,158.00			
Total Payroll	<u>180,690.89</u>	<u>246,737.55</u>	<u>-66,046.66</u>	<u>77.10%</u>
Fringe Benefits				
5020-04 · Life Insurance	1,207.00	1,768.80	-540.80	68.7%
5020-01 · Health Insurance	17,801.78	21,840.21	-4,038.43	81.51%
5020-03 · Pension	8,828.88	11,178.80	-2,350.00	78.97%
5020-02 · Vacation Buy Back	7,499.80	7,500.01	-0.21	100.0%
Total Fringe Benefits	<u>35,335.44</u>	<u>42,273.88</u>	<u>-6,938.44</u>	<u>83.50%</u>
Employer Payroll Taxes				
5010-07 · Workers Comp.	982.00	1,165.01	-173.01	85.02%
5010-05 · State Unemployment	3,632.93	983.38	2,660.66	366.72%
5010-01 · Disability	32.00	440.26	-413.48	7.35%
5010-04 · Social Security	13,716.81	16,235.72	-1,518.81	89.03%
5010-03 · Medicare	3,207.99	3,663.21	-355.23	89.03%
Total Employer Payroll Taxes	<u>21,472.62</u>	<u>21,363.88</u>	<u>109.04</u>	<u>100.51%</u>
Total Employer Expenses	<u>240,498.95</u>	<u>309,376.01</u>	<u>-68,876.08</u>	<u>79.88%</u>
Professional Fees				
5030-01 · Legal Fees	16,886.00	10,499.99	5,186.01	149.38%
5030-03 · Accounting and Audit Fees	23,000.00	19,202.00	3,798.00	119.78%
5030-04 · Payroll Services	1,478.50	1,499.99	-20.49	98.63%
Total Professional Fees	<u>40,104.50</u>	<u>31,201.98</u>	<u>8,902.52</u>	<u>128.72%</u>
Public Relations/Marketing				
5080-01 · Travel & Entertainment	41.22	1,499.89	-1,458.77	2.76%
5080-02 · Marketing	15,425.21	12,000.01	3,425.20	128.54%
Total Public Relations/Marketing	<u>15,466.43</u>	<u>13,500.00</u>	<u>1,966.43</u>	<u>114.57%</u>
Total Expense	<u>685,298.04</u>	<u>614,134.98</u>	<u>-18,036.92</u>	<u>89.93%</u>
Net Ordinary Income	<u>29,812.70</u>	<u>-68,845.08</u>	<u>88,657.87</u>	<u>-52.0%</u>
Net Income	<u>29,812.70</u>	<u>-68,845.08</u>	<u>88,657.87</u>	<u>-52.0%</u>

Columbia Economic Development Corp
 Profit & Loss Statement
 January through September 2021

10:43 AM
 10/27/21
 Aaron E.

	1 Operating	CEDC-01	SBA RLF-8	SBA RLF-3	SBA RLF-4	SBA RLF-5	SBA RLF-6	SBA RLF-7	SBA RLF-06	2 Loan Fund	Total 3 COBS Fund	Total 4 SBA	TOTAL
Income													
PPP Income	68,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,700.00
Administrative Revenue	32,788.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,788.70
Columbia County	276,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	276,000.00
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,180.53	0.00	5,180.53
Membership/Sponsorship	22,882.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,882.00
5910 - Interest Income	0.00	3,950.49	0.00	2,031.52	4,918.48	7,543.43	5,972.78	0.00	2,056.06	27,181.32	0.00	0.00	53,652.08
Other Income	52,951.34	0.00	0.00	2.15	48.34	51.63	0.00	0.00	0.00	280.47	0.00	0.00	53,097.50
SBA Microloan TIA	102,500.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102,500.02
Total Income	565,052.06	3,950.49	0.00	2,033.71	4,965.82	7,605.08	5,972.78	0.00	2,056.06	27,461.79	5,742.80	84.35	624,910.83
Gross Profit	565,052.06	3,950.49	0.00	2,033.71	4,965.82	7,605.08	5,972.78	0.00	2,056.06	27,461.79	5,742.80	84.35	624,910.83
Expense													
Grants Expense*	5,890.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,890.47
Conferences and Training	1,563.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,563.00
Consulting -TST	99,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,000.00
Consulting Fees	25,529.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,529.25
Direct Program Expenses	2,620.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,620.00
Facility	32,964.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,964.00
5051 - Grant Exp to CRC	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Insurance	2,896.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,896.45
SBA Interest Expense	0.00	0.00	0.00	57.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.35	63.01
MicroSIC Expenses	27,258.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,258.30
New Initiatives	40,801.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,801.63
Office Expense	40,885.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,885.03
Other Expenses	10,564.42	0.00	12.00	0.00	0.00	0.00	0.00	12.00	50.00	763.00	0.00	0.00	11,416.42
Employer Expenses	246,498.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	246,498.35
Professional Fees	40,164.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,164.50
Public Relations/Marketing	15,466.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,466.43
Total Expense	564,583.03	0.00	12.00	57.66	0.00	0.00	0.00	12.00	60.00	763.00	0.00	5.35	565,298.04
Net Ordinary Income	-29,250.97	3,950.49	-12.00	1,976.05	4,965.82	7,605.08	5,972.78	-12.00	1,996.06	26,698.79	5,742.80	79.00	29,612.79
Net Income	-29,250.97	3,950.49	-12.00	1,975.05	4,965.82	7,605.08	5,972.78	-12.00	1,996.06	26,698.79	5,742.80	79.00	29,612.79

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - August 31, 2021

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total		
	Community Bank	SV	\$ -		CEDC & SBA Outstanding Loan Balances		
	Community Bank	SV	\$ -				
	Community Bank	CK	\$ 64,566	\$ 64,566			
	Community Bank	CK	\$ -				
	Community Bank	SV	\$ 747,681	\$ 812,247			
	Community Bank	SV	\$ 747,964	\$ 747,681			
SBA Micro Loan Fund							
	Key Bank	RLF3	\$ 30,182		Current CEDC Outstanding Loan Balances		
	Key Bank	RLF 4	\$ 10,381				
	Bank of Greene County	RLF 5	\$ 54,870				
	Bank of Greene County	RLF6	\$ 68,804				
	Key Bank	RLF7	\$ 34,436				
	Key Bank	RLF 8	\$ 153,509				
	SBA - Available Funds		\$ 540,127	\$ 540,127			
			\$ 352,182	\$ 1,352,374			
Reserve Accounts							
CEDC Loan Fund			\$ 148,356		AVAILABLE	44%	\$ 1,352,374
SBA Loan Funds			\$ 84,359	\$ 232,715	OUTSTANDING	56%	\$ 1,687,114
					TOTAL PORTFOLIO		\$ 3,039,488
SBA Loan Funds							
	Key Bank	LLR 3	\$ 21,093		Total Reserves		
	Key Bank	LLR 4	\$ 13,053				
	Key Bank	LLR 7	\$ 37,600				
	Bank of Greene County	LLR 5	\$ 40,086				
	Bank of Greene County	LLR 6	\$ 42,106				
	Key Bank	LLR 8	\$ 45,000	\$ 198,938			
				\$ 431,653			
				\$ 71,817			
Water Tower Reserve							
			\$ 71,817	\$ 71,817		\$ 503,470	

Trial Balance Report for All Funds the Period 01/01/2021 - 09/30/21
By Funding Source
(All transactions)

LoanID	Borrower	Closes Date	Loan Amount	Principal Balance	Committed's Prntc		Latest Prntc		Periods Past Due						Total Past	Days Past	
					Principal	Interest	Amount	Date	ONE	ONE	TWO	THREE	FOUR	FIVE			SIX
SBA Loan Fund - SBA RLF-05-10 loans																	
			280,000.00	105,243.86	35,068.92	4,915.48	4,652.11										< 30
Fund: SBA Loan Fund, Subfund: SBA RLF-06																	
1250-17a	2 DuKes & a Pinness	03/28/2018	25,000.00		11,565.62	363.08	4,465.09	07/09/2021									< 30
1250-98a	711 CR3 LLC	03/05/2020	30,000.00	24,570.60	2,777.45	1,314.30	511.47	08/09/2021									< 30
1250-36a	Albert Schultz, d...	05/23/2019	17,000.00	10,184.65	2,422.63	630.44	339.23	09/07/2021									< 30
1250-19a	Alula Woodworks	05/24/2018	13,350.00	5,150.52	1,824.12	267.93	262.00	09/13/2021									< 30
1250-18a	Behlida Dolic	04/23/2018	15,000.00	5,213.28	2,366.65	183.75	283.60	09/20/2021									< 30
1250-16a	Fahari Bazaar	02/07/2018	15,000.00	1,829.32	3,050.57	185.73	360.00	09/02/2021									< 30
1250-96a	Georgia Ray's Kl...	09/22/2020	15,000.00	12,179.61	2,122.90	362.10	275.00	08/30/2021									< 30
1250-37a	Germanbtown Beer F...	06/07/2019	30,000.00	20,020.08	4,149.81	966.39	513.82	09/02/2021									< 30
1250-80a	Little Rico	04/13/2021	23,000.00	21,210.08	1,789.92	353.46	357.23	09/14/2021									< 30
1250-30	Minna Goods, LLC	02/15/2019	25,000.00	13,292.55	5,150.24	856.96	429.23	09/20/2021									< 30
1250-13a	SUJH6 Enterprises...	10/13/2017	25,000.00	9,417.57	3,246.23	599.84	426.23	09/19/2021									< 30
1250-20a	Wandering Fool LLC	06/28/2018	25,000.00	12,288.51	3,430.48	831.82	852.45	09/27/2021									< 30
1250-31a	Willia's Bakery Ca...	04/17/2019	30,000.00	19,653.67	3,678.03	523.61	477.36	09/20/2021									< 30
SBA Loan Fund - SBA RLF-08-19 loans																	
			288,350.00	154,990.64	47,596.66	7,543.43	9,553.32										< 30
Fund: SBA Loan Fund, Subfund: SBA RLF-07																	
1250-61	Buttercup Treats	09/17/2020	15,000.00	12,227.15	2,063.11	391.89	275.00	09/27/2021									< 30
1250-62a	Cafe Mutton	04/14/2021	20,000.00	18,752.05	1,247.95	305.20	310.63	09/13/2021									< 30
1250-58a	Countryside Cleanup	09/15/2020	25,300.00	21,465.98	2,891.75	644.80	392.95	09/14/2021									< 30
1250-59	Heavenly Essentials	09/15/2020	15,000.00	12,502.24	1,813.99	382.49	274.55	09/20/2021									< 30
1250-52	IMBY, Inc.	05/26/2020	15,000.00	11,496.33	2,109.66	365.14	275.00	09/22/2021									< 30
1250-55a	KT Hair Studio LL...	07/13/2020	14,000.00	10,045.06	3,089.43	327.57	400.00	09/15/2021									< 30
1250-50	Micosta Enterpris...	06/04/2020	15,000.00	11,221.70	2,422.22	322.36	274.45	08/23/2021									< 30
1250-56	Poured Candle Bar...	08/11/2020	20,000.00	15,990.59	2,801.45	482.55	366.00	09/15/2021									< 30
1250-57	Quality Q Holding...	09/03/2020	35,000.00	29,735.03	4,003.63	892.37	1,088.00	09/13/2021									< 30
1250-54	Red Mannequin	07/13/2020	15,000.00	11,708.45	2,150.47	324.53	550.00	08/16/2021									< 30
1250-53	Romber Works, LLC	06/19/2020	15,000.00	11,987.88	1,629.28	295.72	550.00	07/26/2021	275.00							< 30	
1250-60a	Talbot & Arding #2	09/25/2020	33,500.00	28,417.94	3,799.77	863.02	520.31	09/23/2021									< 30
1250-51a	Tivali Farm #2	06/11/2020	15,000.00	11,507.94	2,125.02	345.12	274.45	09/07/2021									< 30
SBA Loan Fund - SBA RLF-07-13 loans																	
			252,800.00	207,058.34	32,167.93	5,972.78	5,551.37	275.00									< 30
Fund: SBA Loan Fund, Subfund: SBA RLF-08																	

