

# Choose Columbia

Columbia Economic Development Corporation

## **COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF MEETING**

Please take notice that there will be a regular meeting of the Columbia Economic Development Corporation's Audit & Finance Committee to be held in person on October 19, 2022 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Comments can also be provided via email before and during the meeting to [mtucker@columbiaedc.com](mailto:mtucker@columbiaedc.com). Meeting packets are posted and available on CEDC's website: <https://columbiaedc.com>. Join Zoom Meeting: <https://us06web.zoom.us/j/85412304646?pwd=a2QwREp2cDJRRTUvMFBJeFp1dHpiQT09> Meeting ID: 854 1230 4646, Passcode: 094034 Dial by your location: 1 646 558 8656 Find your local number: <https://us06web.zoom.us/j/85412304646?pwd=a2QwREp2cDJRRTUvMFBJeFp1dHpiQT09> The public will have an opportunity to hear the meeting live and provide comments via Zoom or in person. Please check the website on [www.columbiaedc.com](http://www.columbiaedc.com) for updated information.

Dated: October 12, 2022

Sarah Sterling

Secretary Columbia Economic Development Corporation

### **CEDC Audit and Finance Committee Agenda**

#### **Chairman:**

Tarah Gay

#### **Members:**

Joseph Benson

David Fingar

Rick Rector

1. Minutes, July 19, 2022\*
2. Treasurer's Report\*
3. 2023 CEDC Budget\*
4. Public Comment

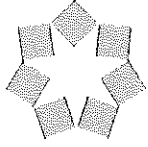
#### **Attachments:**

Minutes, July 19, 2022

Treasurer's Report

2023 CEDC Budget

\* Requires action



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Columbia Economic Development Corporation

**MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
AUDIT and FINANCE COMMITTEE  
Tuesday, July 19, 2022**

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 19, 2022. The meeting was called to order at 8:31am by Mr. Fingar, Acting-Chair.

Attendee Name	Title	Status	Departed
Joseph Benson	Committee Member	Present in person	
David Fingar	Acting Chair	Present in person	
Tarah Gay	Chair	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Jessica Gabriel	Senior Economic Developer	Present in person	
Martha Lane	Business Development Director	Present in person	
Cathy Lyden	Bookkeeper	Present in person	

**Minutes April 12, 2022:**

*Ms. Gay made a motion, seconded by Mr. Benson to approve the April 12, 2022 minutes as presented. Carried.*

**Treasurer’s Report:**

Mr. Tucker reviewed the balance sheet, budget versus actual, the profit and loss reports, and the outstanding loan sheet with the Committee. *Mr. Benson made a motion, seconded by Mr. Fingar to approve the Treasurer’s Report as presented. Carried.*

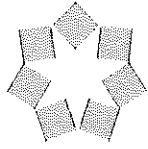
**Account Collateralization:**

Mr. Tucker noted that he continued to work on the issue with Key Bank.

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

The meeting adjourned at 9:23am

*Respectfully submitted by Lisa Drahushuk*



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*Respectfully submitted by Lisa Drahushuk*



## Columbia Economic Development Corporation (CEDC)

### Balance Sheet Comparison

As of September 30, 2022

	As of Sep 30, 2022	Total As of Sep 30, 2021 (PY)	Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Checking (2616) RLF5 (deleted)	0.00	47,127.13	-47,127.13
Checking and Savings	0.00	0.00	0.00
Grants Cash Accounts	0.00	0.00	0.00
1040-01 Key - BTCF County Grant	9,534.00	9,534.00	0.00
<b>Total Grants Cash Accounts</b>	<b>\$ 9,534.00</b>	<b>\$ 9,534.00</b>	<b>\$ 0.00</b>
Hudson Bonds Accounts	0.00	0.00	0.00
1032-01 Key Bank - Hudson Bonds Awards	0.00	4,986.92	-4,986.92
1032-02 Key Bank - Hudson Bonds	0.00	8,900.03	-8,900.03
<b>Total Hudson Bonds Accounts</b>	<b>\$ 0.00</b>	<b>\$ 13,886.95</b>	<b>-\$ 13,886.95</b>
Loan CEDC Cash Accounts	0.00	0.00	0.00
1000-02 Loan Community Ckg 648	28,096.28	64,566.15	-36,469.87
1020-01 1003-Community Svgs DM SC	749,083.16	747,964.07	1,119.09
<b>Total Loan CEDC Cash Accounts</b>	<b>\$ 777,179.44</b>	<b>\$ 812,530.22</b>	<b>-\$ 35,350.78</b>
Loan SBA Cash Accounts	0.00	0.00	0.00
1100-01 SBA Key - RLF #3	0.11	30,182.89	-30,182.78
1100-02 SBA Key - RLF #4	32,073.90	10,381.29	21,692.61
1100-03 SBA Bank of Greene Cty - RLF #5	65,635.21	54,870.23	10,764.98
1100-07 SBA Bank of Greene Cty - RLF #6	104,430.42	68,803.51	35,626.91
1100-10 SBA Key - RLF #7	66,446.34	34,436.25	32,010.09
1100-11 SBA Key - RLF #8	37,311.82	153,509.15	-116,197.33
1100-13 SBA Key - RLF #9	200,944.32	0.00	200,944.32
<b>Total Loan SBA Cash Accounts</b>	<b>\$ 606,842.12</b>	<b>\$ 352,183.32</b>	<b>\$ 254,658.80</b>
Operating Bank Accounts	0.00	0.00	0.00
1000-00 Checking -Key Bank (4176)	27,616.26	37,712.17	-10,095.91
1021-00 Key Bank - Gold MM Savings	375,378.89	273,439.96	101,938.93
1032-00 Berkshire Bank	0.00	153,955.15	-153,955.15
<b>Total Operating Bank Accounts</b>	<b>\$ 402,995.15</b>	<b>\$ 465,107.28</b>	<b>-\$ 62,112.13</b>
Reserve CEDC Cash Accounts	148.59	0.00	148.59
1031-00 BOGC - Reserve	213,478.37	213,222.52	255.85
<b>Total Reserve CEDC Cash Accounts</b>	<b>\$ 213,626.96</b>	<b>\$ 213,222.52</b>	<b>\$ 404.44</b>
Reserve SBA Cash Accounts	0.00	0.00	0.00
1100-04 Key Bank - LLR #3	0.08	21,092.84	-21,092.76
1100-05 Key Bank - LLR #4	0.20	13,052.99	-13,052.79
1100-06 Bank of Greene County - LLR #5	40,133.68	40,085.58	48.10
1100-08 Bank of Greene County - LLR #6	42,156.76	42,106.24	50.52
1100-09 Key Bank - LLR #7	37,600.00	37,600.00	0.00
1100-12 Key Bank - LLR #8	45,000.00	45,000.00	0.00
1100-14 Key Bank - LLR #9	64,360.14	0.00	64,360.14
<b>Total Reserve SBA Cash Accounts</b>	<b>\$ 229,250.86</b>	<b>\$ 198,937.65</b>	<b>\$ 30,313.21</b>

Total Checking and Savings	\$ 2,139,428.53	\$ 2,065,401.94	\$ 74,026.59
Loan Kinderhook Ckg 648	0.00	-1,451.04	1,451.04
SBA Bank of Greene Cnty RLF #6	0.00	-700.00	700.00
<b>Total Bank Accounts</b>	<b>\$ 2,139,428.53</b>	<b>\$ 2,110,378.03</b>	<b>\$ 29,050.50</b>
<b>Other Current Assets</b>			
1201-01 *Undeposited Funds	0.00	1,048.42	-1,048.42
1210 Inventory Asset	0.00	0.00	0.00
1210-01 Cash-9H Land	-22,400.00	0.00	-22,400.00
1210-02 Deposit- 9H land	44,800.00	0.00	44,800.00
<b>Total 1210 Inventory Asset</b>	<b>\$ 22,400.00</b>	<b>\$ 0.00</b>	<b>\$ 22,400.00</b>
1211-08 Loan Receivable HV Creamery	45,000.00	0.00	45,000.00
1211-09 Loan Receivable Klocke Estates	150,000.00	0.00	150,000.00
Accounts Receivable	0.00	0.00	0.00
1115-06 SBA T/A	103,961.01	48,395.91	55,565.10
1115-07 Columbia County	-6,000.00	0.01	-5,000.01
1115-09 Hudson IDA	4,166.32	4,166.65	-0.33
1115-10 Due from HBC	1,275.00	8,775.00	-7,500.00
1115-11 City Council - Shared Streets	2,500.00	2,500.00	0.00
1115-12 Columbia County Broadband	37,000.00	20,000.00	17,000.00
1115-14 Columbia Forward	21,249.99	0.00	21,249.99
1203-01 Columbia County IDA	6,500.00	6,000.00	500.00
1204-01 CRC	570.97	0.00	570.97
<b>Total Accounts Receivable</b>	<b>\$ 172,223.29</b>	<b>\$ 89,837.57</b>	<b>\$ 82,386.72</b>
CEDC - Loan Funds	-69,482.00	0.00	-69,482.00
1220-01 CEDC - 01	1,064,008.06	940,647.65	123,360.41
<b>Total CEDC - Loan Funds</b>	<b>\$ 994,526.06</b>	<b>\$ 940,647.65</b>	<b>\$ 53,878.41</b>
Loans Receivable	15.05	0.00	15.05
1211-02 SBA RLF - 04	22,025.25	46,839.52	-24,814.27
1211-03 SBA RLF - 06	56,172.22	106,243.86	-50,071.64
1211-04 SBA RLF - 06	89,742.04	155,625.92	-65,883.88
1211-05 SBA RLF - 07	164,646.53	207,058.34	-42,411.81
1211-06 SBA RLF - 08	258,667.97	148,200.40	110,467.57
1211-07 SBA RLF - 09	201,214.05	0.00	201,214.05
<b>Total Loans Receivable</b>	<b>\$ 792,483.11</b>	<b>\$ 663,968.04</b>	<b>\$ 128,515.07</b>
<b>Total Other Current Assets</b>	<b>\$ 2,176,632.46</b>	<b>\$ 1,695,501.68</b>	<b>\$ 481,130.78</b>
<b>Total Current Assets</b>	<b>\$ 4,316,060.99</b>	<b>\$ 3,805,879.71</b>	<b>\$ 510,181.28</b>
<b>Fixed Assets</b>			
Commerce Park Land	5,200.00	0.00	5,200.00
Property & Capitalized Assets	-5,293.00	0.00	-5,293.00
1500-01 Furniture	8,687.28	8,687.28	0.00
1500-02 Computers & Equipment	22,719.82	22,719.82	0.00
1500-03 Website	10,037.00	10,037.00	0.00
1500-04 Equipment	2,616.00	2,616.00	0.00
1600-00 Accumulated depreciation	-26,026.90	-26,026.90	0.00
<b>Total Property &amp; Capitalized Assets</b>	<b>\$ 12,740.20</b>	<b>\$ 18,033.20</b>	<b>-\$ 5,293.00</b>
<b>Total Fixed Assets</b>	<b>\$ 17,940.20</b>	<b>\$ 18,033.20</b>	<b>-\$ 93.00</b>
<b>Other Assets</b>			
2300-01 Security Deposit	3,200.00	3,200.00	0.00
Allowance for Bad Debt Loans	-45,518.00	0.00	-45,518.00

1280-01 Allowance for loan loss	-130,533.16	-148,356.16	17,823.00
1280-03 SBA Bad Debt Reserve	-102,182.16	-84,359.16	-17,823.00
<b>Total Allowance for Bad Debt Loans</b>	<b>-\$ 278,233.32</b>	<b>-\$ 232,715.32</b>	<b>-\$ 45,518.00</b>
Comm. Pk Land Sale Recv.	0.00	0.00	0.00
1265-03 Harpis	0.20	9,918.20	-9,918.00
<b>Total Comm. Pk Land Sale Recv.</b>	<b>\$ 0.20</b>	<b>\$ 9,918.20</b>	<b>-\$ 9,918.00</b>
Grants Receivable	0.00	0.00	0.00
1260-02 Flanders (Grant) (deleted)	200,000.00	200,000.00	0.00
1260-06 1247 L/R Angello's Distributing	12,961.18	22,016.62	-9,055.44
<b>Total Grants Receivable</b>	<b>\$ 212,961.18</b>	<b>\$ 222,016.62</b>	<b>-\$ 9,055.44</b>
<b>Total Other Assets</b>	<b>-\$ 62,071.94</b>	<b>\$ 2,419.50</b>	<b>-\$ 64,491.44</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,271,928.25</b>	<b>\$ 3,826,332.41</b>	<b>\$ 445,596.84</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000-01 Accounts Payable	9,237.50	16,091.52	-6,854.02
<b>Total Accounts Payable</b>	<b>\$ 9,237.50</b>	<b>\$ 16,091.52</b>	<b>-\$ 6,854.02</b>
<b>Other Current Liabilities</b>			
2008-01 Loan Payable - PPP #2	0.00	64,114.00	-64,114.00
2050-01 Payroll Liabilities	-1,756.58	0.00	-1,756.58
2050-02 Hudson Bond Awards Liability	524.95	14,670.10	-14,145.15
<b>Accrued Expenses</b>			
2115-01 Aflac	189.04	0.00	189.04
2115-02 Paid Family Leave	961.72	184.91	776.81
2115-03 Pension	4,358.93	3,725.61	633.32
2115-04 Vac buy back	3,749.95	3,951.76	-201.81
2115-05 Application Fees (Net Advance)	3,499.05	3,614.05	-115.00
2115-06 Accrued EIDL Interest	5,500.00	0.00	5,500.00
<b>Total Accrued Expenses</b>	<b>\$ 18,268.69</b>	<b>\$ 11,476.33</b>	<b>\$ 6,782.36</b>
<b>Deferred Revenue</b>			
2400-01 BTG Sol Cny Student Connect	5,237.00	5,237.00	0.00
2400-05 Deferred County money	37,000.01	0.02	36,999.99
2400-08 Other Current Liabilities	45,000.00	0.00	45,000.00
2400-10 Klocke Estates CDBG Grant	150,000.00	0.00	150,000.00
<b>Total Deferred Revenue</b>	<b>\$ 237,237.01</b>	<b>\$ 5,237.02</b>	<b>\$ 231,999.99</b>
<b>Total Other Current Liabilities</b>	<b>\$ 264,264.07</b>	<b>\$ 95,497.45</b>	<b>\$ 168,766.62</b>
<b>Total Current Liabilities</b>	<b>\$ 263,501.57</b>	<b>\$ 111,588.97</b>	<b>\$ 151,912.60</b>
<b>Long-Term Liabilities</b>			
2010-01 Loan payable - EIDL	100,000.00	100,000.00	0.00
<b>Debt Reserve</b>			
2056 Hudson Dev. Corp Debt Reserve	0.00	10,000.00	-10,000.00
<b>Total Debt Reserve</b>	<b>\$ 0.00</b>	<b>\$ 10,000.00</b>	<b>-\$ 10,000.00</b>
<b>Loans Payable to SBA</b>			
2600-02 Loan Payable - SBA #4	-0.29	5,194.12	-5,194.41
2600-03 Loan Payable - SBA #5	35,879.72	78,935.24	-43,055.52
2600-04 Loan Payable - SBA #6	143,610.90	180,277.62	-36,666.72
2600-05 Loan Payable - SBA #7	202,938.52	232,661.56	-29,723.04
2600-06 Loan Payable - SBA #8	280,188.67	300,000.00	-19,811.33

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2600-07 Loan Payable - SBA #9	400,000.00	0.00	400,000.00
Total Loans Payable to SBA	\$ 1,062,617.52	\$ 797,068.54	\$ 265,548.98
Long term Deferrd Revenue	0.00	0.00	0.00
Deferred rev.CDBG-267ED424-02	0.00	0.00	0.00
2400-03 2549 Angello's Distributing, I	12,961.18	22,016.62	-9,055.44
Total Deferred rev.CDBG-267ED424-02	\$ 12,961.18	\$ 22,016.62	-\$ 9,055.44
Total Long term Deferrd Revenue	\$ 12,961.18	\$ 22,016.62	-\$ 9,055.44
Total Long-Term Liabilities	\$ 1,175,678.70	\$ 929,085.16	\$ 246,493.54
Total Liabilities	\$ 1,439,080.27	\$ 1,040,674.13	\$ 398,406.14
Equity			
3200-01 Invested In Capital Assets	12,739.70	65,160.83	-52,421.13
Net assets Restricted	0.00	0.00	0.00
1110-01 R SBA Microloan	287,058.51	277,002.51	10,056.00
3100-01 County Directed	48,889.00	48,889.00	0.00
3100-03 R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00
Total Net assets Restricted	\$ 407,764.51	\$ 397,708.51	\$ 10,056.00
Unrestricted Net Position	2,331,786.21	2,291,397.21	40,389.00
Net Income	80,558.56	31,391.73	49,166.83
Total Equity	\$ 2,832,848.98	\$ 2,785,668.28	\$ 47,190.70
TOTAL LIABILITIES AND EQUITY	\$ 4,271,929.25	\$ 3,828,332.41	\$ 445,596.84

Thursday, Oct 13, 2022 05:20:02 AM GMT-7 - Accrual Basis

# Columbia Economic Development Corporation (CEDC)

## Budget vs. Actuals: FY\_2022 - FY22 P&L

January - September, 2022

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	Actual	Total Budget	over Budget
<b>Income</b>			
Administrative Revenue			0.00
4050-03 Columbia County IDA	18,000.00	18,000.00	0.00
4050-06 Hudson IDA	7,500.00	7,500.00	0.00
<b>Total Administrative Revenue</b>	<b>\$ 25,500.00</b>	<b>\$ 25,500.00</b>	<b>\$ 0.00</b>
<b>Columbia County</b>			0.00
4000-01 Columbia County Income	345,000.00	345,000.00	0.00
4000-02 Columbia Forward Income	84,999.99		84,999.99
4000-05 Columbia County Broadband Income	27,000.00		27,000.00
<b>Total Columbia County</b>	<b>\$ 466,999.99</b>	<b>\$ 345,000.00</b>	<b>\$ 111,999.99</b>
<b>Grant Income</b>			0.00
Grant/Loan Income		7,650.00	-7,650.00
4020-00 EIDL Grant Income	4,000.00		4,000.00
4020-03 5023 Loan Interest Income	721.34		721.34
4020-04 5024 Loan Recv Principal	6,873.40		6,873.40
<b>Total Grant/Loan Income</b>	<b>\$ 11,594.74</b>	<b>\$ 7,650.00</b>	<b>\$ 3,944.74</b>
<b>Total Grant Income</b>	<b>\$ 11,594.74</b>	<b>\$ 7,650.00</b>	<b>\$ 3,944.74</b>
<b>Grant Income **</b>		3,750.00	-3,750.00
<b>Loan Interest Income</b>	52,917.30	49,500.00	3,417.30
<b>Membership/Sponsorship</b>		45,000.00	-45,000.00
4030-01 Sustaining Membership	7,400.00		7,400.00
4030-02 Full Membership	11,750.00		11,750.00
4030-03 Associate Membership	3,800.00		3,800.00
4030-04 MicroBlz Membership	246.07		246.07
4030-06 Sponsorship Inc.	7,950.00		7,950.00
<b>Total Membership/Sponsorship</b>	<b>\$ 31,146.07</b>	<b>\$ 45,000.00</b>	<b>-\$ 13,853.93</b>
<b>Other Income</b>			0.00
4040-02 Miscellaneous Income	4,855.74	33,000.00	-28,144.26
<b>Total Other Income</b>	<b>\$ 4,855.74</b>	<b>\$ 33,000.00</b>	<b>-\$ 28,144.26</b>
<b>SBA Microloan T/A</b>			0.00
4040.15 SBA - T/A	152,094.35	120,384.00	31,710.35
<b>Total SBA Microloan T/A</b>	<b>\$ 152,094.35</b>	<b>\$ 120,384.00</b>	<b>\$ 31,710.35</b>
<b>Total Income</b>	<b>\$ 735,108.19</b>	<b>\$ 629,784.00</b>	<b>\$ 105,324.19</b>
<b>Gross Profit</b>	<b>\$ 735,108.19</b>	<b>\$ 629,784.00</b>	<b>\$ 105,324.19</b>
<b>Expenses</b>			
Conferences and Training			0.00
5090-01 Conference & Training	900.00	2,250.00	-1,350.00
<b>Total Conferences and Training</b>	<b>\$ 900.00</b>	<b>\$ 2,250.00</b>	<b>-\$ 1,350.00</b>
Consulting Fees			0.00
5040-02 Consulting Other	18,387.79	45,000.00	-26,612.21
5040-03 Consulting TSI	99,000.00	99,000.00	0.00
<b>Total Consulting Fees</b>	<b>\$ 117,387.79</b>	<b>\$ 144,000.00</b>	<b>-\$ 26,612.21</b>
Direct Program Expenses			0.00
5070-03 Meetings / Events	2,654.60	5,625.00	-2,970.40
<b>Total Direct Program Expenses</b>	<b>\$ 2,654.60</b>	<b>\$ 5,625.00</b>	<b>-\$ 2,970.40</b>



(6)

Employer Expenses				0.00
Employer Payroll Taxes				0.00
5010-01 Disability	367.91	450.00		-82.09
5010-03 Medicare	2,982.37	3,375.00		-392.63
5010-04 Social Security	12,713.27	14,662.50		-1,949.23
5010-05 State Unemployment	396.92	975.01		-578.09
5010-07 Workers Comp.	814.00	1,161.00		-347.00
Total Employer Payroll Taxes	\$ 17,274.47	\$ 20,623.51	-\$	3,349.04
Fringe Benefits				0.00
5020-01 Health Insurance	18,481.07	21,375.00		-2,893.93
5020-02 Vacation Buy Back	3,749.94	3,749.99		-0.05
5020-03 Pension	10,049.92	8,250.00		1,799.92
5020-04 Life Insurance	1,019.00	2,250.00		-1,231.00
Total Fringe Benefits	\$ 33,299.93	\$ 35,624.99	-\$	2,325.06
Payroll				0.00
5000-02 Business Dev Spec.	0.00	48,750.00		-48,750.00
5000-03 Salaries	190,061.35			190,061.35
5000-04 Bookkeeper	0.00	28,125.00		-28,125.00
5000-05 Office Manager	0.00	46,875.03		-46,875.03
5000-07 Intern		7,500.00		-7,500.00
5000-08 Project Manager		48,749.99		-48,749.99
5000-51 Bus Dev Partner	0.00	39,375.00		-39,375.00
5000-53 Admin assistant	0.00	13,125.01		-13,125.01
Total Payroll	\$ 190,061.35	\$ 232,500.03	-\$	42,438.68
Total Employer Expenses	\$ 240,635.75	\$ 288,748.53	-\$	48,112.78
Facility				0.00
5050-01 Rent	30,342.00	30,342.00		0.00
Total Facility	\$ 30,342.00	\$ 30,342.00	\$	0.00
Grants Expense*		7,500.00		-7,500.00
5051-01 CRC Grant Expense	3,000.00	5,000.00		-2,000.00
5051-02 Columbia County Grant Expense	7,350.00			7,350.00
Total Grants Expense*	\$ 10,350.00	\$ 12,500.00	-\$	2,150.00
Insurance				0.00
5065-01 Insurance	2,902.95	4,000.00		-1,097.05
Total Insurance	\$ 2,902.95	\$ 4,000.00	-\$	1,097.05
MicroBiz Expenses				0.00
5150-01 Technical Assistance	34,250.32	29,100.00		5,150.32
5150-02 Marketing	1,980.00	1,875.01		104.99
5150-03 Seminars/Workshops		900.00		-900.00
Total MicroBiz Expenses	\$ 36,230.32	\$ 31,875.01	\$	4,355.31
New Initiatives		37,499.99		-37,499.99
5200-01 Grant-Masten park	15,000.00			15,000.00
5200-02 Housing	11,300.00			11,300.00
5200-04 Broadband Study	27,000.00			27,000.00
5200-06 Workforce & Education	15,285.00			15,285.00
Total New Initiatives	\$ 68,585.00	\$ 37,499.99	\$	31,085.01
Office Expense				0.00
5060-01 Comp./Equip & Leasing & Maint.	30,219.76	17,249.99		12,969.77
5060-02 Telephone & Fax	3,613.54	4,875.00		-1,261.46
5060-03 Internet	757.84	1,050.00		-292.16
5060-04 Office Supplies & Printing	3,074.19	3,723.01		-648.82
5060-05 Dues & Subscriptions	23,524.00	6,000.00		17,524.00

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5060-06 Postage	300.00	750.01	-450.01
5060-08 Web Site	9,674.30	4,500.00	5,174.30
Columbia Foward	1,015.00		1,015.00
Total 5060-08 Web Site	\$ 10,689.30	\$ 4,500.00	\$ 6,189.30
5060-09 Other Office Expense	8,181.40		8,181.40
5060-10 Charitable Contributions	200.00		200.00
5060-11 Bank Service Charges	1,236.57		1,236.57
Total Office Expense	\$ 81,796.60	\$ 38,148.01	\$ 43,648.59
Other Expenses			0.00
5100-01 Miscellaneous Expense	406.50	9,000.00	-8,593.50
5100-02 EIDL Interest Expense	5,500.00		5,500.00
Total Other Expenses	\$ 5,906.50	\$ 9,000.00	-\$ 3,093.50
Professional Fees			0.00
5030-01 Legal Fees	6,154.00	9,750.01	-3,596.01
5030-03 Accounting and Audt Fees	40,850.37	19,500.00	21,350.37
5030-04 Payroll Services	1,834.50	1,500.01	334.49
Total Professional Fees	\$ 48,838.87	\$ 30,750.02	\$ 18,088.85
Public Relations/Marketing			0.00
5080-01 Travel & Entertainment	1,954.25		1,954.25
5080-02 Marketing	6,065.00	13,500.00	-7,435.00
Total Public Relations/Marketing	\$ 8,019.25	\$ 13,500.00	-\$ 5,480.75
SBA Interest Expense		750.00	-750.00
Total Expenses	\$ 664,549.63	\$ 648,988.56	\$ 5,561.07
Net Operating Income	\$ 80,568.56	-\$ 19,204.56	\$ 99,763.12
Net Income	\$ 80,568.56	-\$ 19,204.56	\$ 99,763.12

Thursday, Oct 13, 2022 07:22:50 AM GMT-7 - Accrual Basis

# Columbia Economic Development Corporation (CEDC)

## Profit and Loss by Class

January - September, 2022

Income	Total 3										TOTAL	
	1 Operating	2 Loan Fund	CDBG Fund	SBA LLR	08	03	04	05	06	07		09
Administrative Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4050-03 Columbia County IDA	18,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,000.00
4050-06 Hudson IDA	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00
Total Administrative Revenue	\$ 25,500.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 25,500.00
Columbia County	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4000-01 Columbia County Income	345,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345,000.00
4000-02 Columbia Forward Income	84,999.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84,999.99
4000-05 Columbia County Broadband Income	27,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,000.00
Total Columbia County	\$ 456,999.99	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 456,999.99
Fee Income	-21.01	0.00	0.00	0.00	0.00	21.01	0.00	0.00	0.00	0.00	0.00	0.00
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grant/Loan Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4020-00 EIDL Grant Income	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00
4020-03 5023 Loan Interest Income	0.00	189.09	536.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	721.34
4020-04 5024 Loan Recv Principal	0.00	1,504.93	5,366.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,873.40
Total Grant/Loan Income	\$ 4,000.00	\$ 1,687.72	\$ 5,907.02	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 11,594.74
Total Grant Income	\$ 4,000.00	\$ 1,687.72	\$ 5,907.02	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 11,594.74
Loan Interest Income	0.00	28,947.44	0.00	0.00	8,230.91	0.00	1,022.28	2,555.55	4,957.15	4,976.50	2,227.37	52,917.30
Membership/Sponsorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4030-01 Sustaining Membership	7,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,400.00
4030-02 Full Membership	11,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,750.00
4030-03 Associate Membership	3,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,800.00
4030-04 MicroBiz Membership	246.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	246.07
4030-06 Sponsorship Inc.	7,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,950.00
Total Membership/Sponsorship	\$ 31,146.07	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 31,146.07
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4040-02 Miscellaneous Income	4,670.07	-10.20	0.00	63.29	0.00	1.97	47.34	68.11	14.07	0.00	0.00	4,855.74
Total Other Income	\$ 4,670.07	\$ -10.20	\$ 0.00	\$ 63.29	\$ 0.00	\$ 1.97	\$ 47.34	\$ 68.11	\$ 14.07	\$ 0.00	\$ 0.00	\$ 4,855.74
SBA Microloan T/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4040-15 SEA - T/A	152,094.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152,094.35
Total SBA Microloan T/A	\$ 152,094.35	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 152,094.35
Total Income	\$ 674,389.47	\$ 30,624.96	\$ 5,907.02	\$ 63.29	\$ 8,230.91	\$ 1.09	\$ 1,045.26	\$ 2,602.99	\$ 5,025.26	\$ 4,990.57	\$ 2,227.37	\$ 735,108.19
Gross Profit	\$ 674,389.47	\$ 30,624.96	\$ 5,907.02	\$ 63.29	\$ 8,230.91	\$ 1.09	\$ 1,045.26	\$ 2,602.99	\$ 5,025.26	\$ 4,990.57	\$ 2,227.37	\$ 735,108.19

5150-02 Marketing	1,980.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,980.00
Total MicroBiz Expenses	\$ 36,230.32	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 36,230.32
New Initiatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5200-01 Grant-Masten park	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
5200-02 Housing	11,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,300.00
5200-04 Broadband Study	27,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,000.00
5200-06 Workforce & Education	15,285.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,285.00
Total New Initiatives	\$ 68,585.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 68,585.00
Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5060-01 Comp/Equip & Leasing & Maint.	30,219.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,219.76
5060-02 Telephone & Fax	3,613.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,613.54
5060-03 Internet	757.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	757.84
5060-04 Office Supplies & Printing	3,074.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,074.19
5060-05 Dues & Subscriptions	23,524.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,524.00
5060-06 Postage	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
5060-08 Web Site	9,574.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,574.30
Columbia Forward	1,015.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,015.00
Total 5060-08 Web Site	\$ 10,689.30	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 10,689.30
5060-09 Other Office Expense	8,231.40	0.00	0.00	-25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-25.00	8,181.40
5060-10 Charitable Contributions	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
5060-11 Bank Service Charges	691.77	320.00	0.00	0.00	0.00	21.00	0.00	144.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.00	1,236.57
Total Office Expense	\$ 81,301.80	\$ 320.00	\$ 0.00	\$ -25.00	\$ 21.00	\$ 0.00	\$ 0.00	\$ 144.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 29.00	\$ 81,796.50
Other Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5100-01 Miscellaneous Expense	250.00	127.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	406.50
5100-02 EIDL Interest Expense	5,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
Total Other Expenses	\$ 5,750.00	\$ 127.50	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 29.00	\$ 5,906.50
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5030-01 Legal Fees	6,154.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,154.00
5030-03 Accounting and Audit Fees	40,850.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,850.37
5030-04 Payroll Services	1,834.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,834.50
Total Professional Fees	\$ 48,838.87	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 48,838.87
Public Relations/Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5080-01 Travel & Entertainment	1,954.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,954.25
5080-02 Marketing	6,065.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,065.00
Total Public Relations/Marketing	\$ 8,019.25	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,019.25
Total Expenses	\$ 655,898.33	\$ 447.50	\$ 0.00	\$ -25.00	\$ 21.00	\$ 0.00	\$ 0.00	\$ 144.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 43.00	\$ 654,549.63
Net Operating Income	\$ 20,491.14	\$ 30,177.46	\$ 5,907.02	\$ 88.29	\$ 8,209.91	\$ 1.09	\$ 1,045.26	\$ 2,458.19	\$ 5,025.26	\$ 4,970.57	\$ 2,184.37	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 30,558.56
Net Income	\$ 20,491.14	\$ 30,177.46	\$ 5,907.02	\$ 88.29	\$ 8,209.91	\$ 1.09	\$ 1,045.26	\$ 2,458.19	\$ 5,025.26	\$ 4,970.57	\$ 2,184.37	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 80,558.56

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**COLUMBIA ECONOMIC DEVELOPMENT**  
**2023 Operating Budget - DRAFT**

<b>INCOME</b>	<b>2022 Budget</b>	<b>2022 Projected</b>	<b>2023 Budget</b>
Administrative Revenue			
CIDA	24,000	24,000	24,000
HIDA	10,000	10,000	10,000
HIDA	16,000	16,000	25,000
OCR	15,000	7,500	30,000
Other	5,000	-	10,000
Columbia County Contract Revenue	460,000	460,000	460,000
Columbia Forward	-	85,000	85,000
Columbia Forward Grants	-	32,500	17,500
Columbia Housing	-	25,000	75,000
Columiba Broadband	-	20,000	60,000
Grant Income	5,000	5,000	5,000
CEDC Loan Interest	38,000	33,000	38,000
SBA Loan Interest	38,000	33,000	38,000
Membership/Sponsorship	60,000	31,146	65,000
Other Income	12,000	12,000	12,000
Bad Debt Recovery	-	-	-
SBA Microloan Technical Assistance	150,000	206,000	215,000
<b>Total Income</b>	<b>833,000</b>	<b>1,000,146</b>	<b>1,169,500</b>

(10)

Expense				
Grant Expense	10,000	5,000	5,000	5,000
Conferences & Training	3,000	1,500	5,000	5,000
Consulting - TSI	132,000	132,000	136,000	136,000
Consulting - Quick Books	24,000	10,000	10,000	10,000
Consulting fees	36,000	25,000	36,000	36,000
Direct Program Exp	7,500	2,655	5,000	5,000
Facility	42,000	40,456	42,000	42,000
Grant to CRC	5,000	3,000	15,000	15,000
Insurance	4,000	2,902	3,000	3,000
SBA Interest	1,000	1,000	12,000	12,000
EIDL Interest		5,250	2,800	2,800
Micro-biz exp	42,500	47,500	50,000	50,000
New Initiatives	50,000			
Education		15,285	12,500	12,500
Broadband		38,000	60,000	60,000
Housing		11,300	12,500	12,500
Columiba Forward		15,000	12,500	12,500
Columiba Grants		12,500	17,500	17,500
Other - Stockport Park		15,000	-	-
Office Exp	50,000			
Computer/Equipment/Leasing		35,000	30,000	30,000
Telephone		4,818	5,000	5,000
Internet		1,010	1,200	1,200
Office Supplies		4,098	5,000	5,000
Dues & Subscriptions		28,750	22,500	22,500
Postage		400	500	500
Website		12,899	12,000	12,000
Other	10,500	10,908	10,000	10,000

Bank Service Charges		1,500	1,680	1,500
Salary Expense		285,000	253,415	475,000
Employer Payroll Tax		25,000	23,032	37,500
Fringe Benefits		50,000	44,399	65,000
Other Exp.		-	250	2,500
Profession fees		36,000		
Legal			12,000	15,000
Accounting			30,850	22,500
Other			3,834	7,500
Public realations/marketing		18,000	10,000	20,000
<b>Total Exp</b>		<b>833,000</b>	<b>860,691</b>	<b>1,169,500</b>
<b>Net Operating Loss</b>		<b>-</b>	<b>139,455</b>	<b>-</b>

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