

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 to be held in person and via Zoom on July 19, 2022 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a., for the purpose of discussing any matters brought before the committee. 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. Meeting packets are posted and available on CEDC's website:

<https://columbiaedc.com>. Join Zoom Meeting:

<https://us06web.zoom.us/j/89388303602?pwd=VmRkU0RwVDlhTDZqb053WUN3WW9udz09>

Meeting ID: 893 8830 3602, Passcode: 960827, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/89388303602?pwd=VmRkU0RwVDlhTDZqb053WUN3WW9udz09> 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 for updated information.

Dated: July 19, 2022

Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:

Tarah Gay

Members:

Joseph Benson

David Fingar

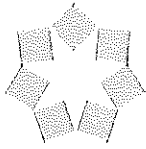
1. Minutes, April 12, 2022*
2. Treasurer's Report*
3. Account Collateralization
4. Public Comment

Attachments:

Minutes, April 12, 2022

Treasurer's Report

* Requires action



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, April 12, 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 April 12, 2022. The meeting was called to order at 8:35am by Mr. Lapenn, Acting-Chair.

Attendee Name	Title	Status	Departed
Joseph Benson	Committee Member	Present via Zoom	
David Fingar	Committee Member	Present	
Tish Finnegan	Committee Member	Present via Zoom	
James Lapenn	Committee Member	Present via Zoom	
John Lee	Committee Member	Excused	
Anita Otey	Committee Member	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Bookkeeper	Present	

Minutes, March 22, 2022:

Mr. Fingar made a motion, seconded by Ms. Finnegan to approve the March 22, 2022 minutes as presented. Carried.

Form 990:

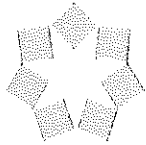
Mr. Lapenn noted this was a standard IRS form and had been updated with the information from 2021. *Mr. Fingar made a motion, seconded by Mr. Benson to approve the annual return as presented. Carried.*

Char 500:

Mr. Tucker stated the information for this form had been derived from the 2021 Form 990. *Ms. Finnegan made a motion, seconded by Mr. Fingar to approve the report as presented. Carried.*

Treasurer’s Report:

Mr. Tucker reviewed the report with the Committee noting the report needed to be streamlined. He explained this format was taken from the online version of Quickbooks. *Ms. Finnegan made a motion, seconded by Mr. Benson to approve the Treasurer’s Report as presented. Carried.*



DRAFT

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Investment Policy:

Mr. Lapenn noted the policy had been recently reviewed and approved recently. He reminded the Committee that at their last meeting a misalignment between fees and earnings had appeared. He noted Article 8 of the Policy required a collateralizing of uninsured deposits. Mr. Tucker stated he was working on that with the banks. He stated Key Bank stated they would be able to collateralize the accounts. He noted funds may need to be removed from some banks and moved into Key Bank. *Mr. Fingar made a motion, seconded by Ms. Finnegan to approve the Investment Policy as presented.*

Mr. Tucker stated Columbia County had been investigating purchasing a 6 acre parcel adjoining the Commerce Park. The parcel would be used for an expansion of the Commerce Park. An environmental study would be done prior to the sale. Mr. Tucker stated CEDC would be purchasing the property. He noted the property would be paid for with proceeds from a prior land sale, the CEDC EIDL funds, and the IDA will be selling a parcel of land, which would be used for funding the sale. He stated he anticipated the County would be purchasing the property from CEDC and would pick up any deficit. He anticipated closing by the end of the month.

Mr. Tucker suggested cancelling the tentatively scheduled Full Board meeting for April 19th, understanding the CEDC Annual meeting would be held the following week.

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

The meeting adjourned at 9:11am

Respectfully submitted by Lisa Draushuk

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of June 30, 2022

	Total			
	As of Jun 30, 2022	As of Jun 30, 2021 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Checking (2615)RLF5 (deleted)	0.00	47,127.13	-47,127.13	-100.00%
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	0.00%
Total Grants Cash Accounts	\$ 9,534.00	\$ 9,534.00	\$ 0.00	0.00%
Hudson Bonds Accounts	0.00	0.00	0.00	
1032-01 Key Bank - Hudson Bonds Awards	372.41	5,084.05	-4,711.64	-92.67%
1032-02 Key Bank - Hudson Bonds	0.00	9,586.05	-9,586.05	-100.00%
Total Hudson Bonds Accounts	\$ 372.41	\$ 14,670.10	-\$ 14,297.69	-97.46%
Loan CEDC Cash Accounts	0.00	0.00	0.00	
1000-02 Loan Community Ckg 648	164,530.55	36,615.15	127,915.40	349.35%
1020-01 1003-Community Svgs DM SC	748,800.01	747,964.07	835.94	0.11%
Total Loan CEDC Cash Accounts	\$ 913,330.56	\$ 784,579.22	\$ 128,751.34	16.41%
Loan SBA Cash Accounts	0.00	0.00	0.00	
1100-01 SBA Key - RLF #3	0.11	30,181.37	-30,181.26	-100.00%
1100-02 SBA Key - RLF #4	28,114.63	14,596.28	13,518.35	92.62%
1100-03 SBA Bank of Greene Cty - RLF #5	65,930.37	54,677.09	11,253.28	20.58%
1100-07 SBA Bank of Greene Cty - RLF #6	104,274.17	61,463.44	42,810.73	69.65%
1100-10 SBA Key - RLF #7	60,841.67	29,044.46	31,797.21	109.48%
1100-11 SBA Key - RLF #8	27,685.64	172,526.52	-144,840.88	-83.95%
1100-13 SBA Key - RLF #9	68,097.78	0.00	68,097.78	
Total Loan SBA Cash Accounts	\$ 354,944.37	\$ 362,469.16	-\$ 7,544.79	-2.08%
Operating Bank Accounts	0.00	0.00	0.00	
1000-00 Checking -Key Bank (4176)	89,831.24	78,975.77	10,855.47	13.75%
1021-00 Key Bank - Gold MM Savings	295,333.62	233,405.31	61,928.31	26.53%
1032-00 Berkshire Bank	0.00	153,955.15	-153,955.15	-100.00%
Total Operating Bank Accounts	\$ 385,164.86	\$ 466,336.23	-\$ 81,171.37	-17.41%
Reserve CEDC Cash Accounts	148.59	0.00	148.59	
1031-00 BOGC - Reserve	213,265.26	213,158.08	107.18	0.05%
Total Reserve CEDC Cash Accounts	\$ 213,413.85	\$ 213,158.08	\$ 255.77	0.12%
Reserve SBA Cash Accounts	0.00	0.00	0.00	
1100-04 Key Bank - LLR #3	0.08	21,091.78	-21,091.70	-100.00%
1100-05 Key Bank - LLR #4	13,054.94	13,052.33	2.61	0.02%
1100-06 Bank of Greene County - LLR #5	40,121.54	40,073.47	48.07	0.12%
1100-08 Bank of Greene County - LLR #6	42,144.02	42,093.51	50.51	0.12%
1100-09 Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.00%
1100-12 Key Bank - LLR #8	45,000.00	45,000.00	0.00	0.00%
1100-14 Key Bank - LLR #9	51,304.98	0.00	51,304.98	
Total Reserve SBA Cash Accounts	\$ 229,225.56	\$ 198,911.09	\$ 30,314.47	15.24%
Total Checking and Savings	\$ 2,105,985.61	\$ 2,049,677.88	\$ 56,307.73	2.75%
Loan Kinderhook Ckg 648	-3,022.27	-1,451.04	-1,571.23	-108.28%
SBA Bank of Greene Cnty RLF #5	-388.29	0.00	-388.29	
SBA Bank of Greene Cnty RLF #6	-700.00	-700.00	0.00	0.00%
SBA Key - RLF 8	-837.67	0.00	-837.67	
Total Bank Accounts	\$ 2,101,037.38	\$ 2,094,653.97	\$ 6,383.41	0.30%
Accounts Receivable				
due from HIDA	-38,333.33	0.00	-38,333.33	
Total Accounts Receivable	-\$ 38,333.33	\$ 0.00	-\$ 38,333.33	
Other Current Assets				
1210 Inventory Asset	0.00	0.00	0.00	

	Total			
	As of Jun 30, 2022	As of Jun 30, 2021 (PY)	Change	% Change
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	
Total 1210 Inventory Asset	\$ 22,400.00	\$ 0.00	\$ 22,400.00	
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	45,000.00	57,500.02	-12,500.02	-21.74%
1115-07 Columbia County	28,333.33	0.02	28,333.31	141666550.00%
1115-09 Hudson IDA	4,166.32	8,955.32	-4,789.00	-53.48%
1115-10 Due from HBC	1,275.00	6,275.00	-5,000.00	-79.68%
1115-11 City Council - Shared Streets	2,500.00	0.00	2,500.00	
1115-12 Columbia County Broadband	25,000.00	10,000.00	15,000.00	150.00%
1203-01 Columbia County IDA	6,000.00	0.00	6,000.00	
1204-01 CRC	570.97	0.00	570.97	
Total Accounts Receivable	\$ 112,845.62	\$ 82,730.36	\$ 30,115.26	36.40%
CEDC - Loan Funds	-69,482.00	0.00	-69,482.00	
1220-01 CEDC - 01	898,223.97	956,378.81	-58,154.84	-6.08%
Total CEDC - Loan Funds	\$ 828,741.97	\$ 956,378.81	-\$ 127,636.84	-13.35%
Loans Receivable	14.07	0.00	14.07	
1211-02 SBA RLF - 04	25,712.30	50,169.07	-24,456.77	-48.75%
1211-03 SBA RLF - 05	86,406.67	115,675.04	-49,268.37	-42.59%
1211-04 SBA RLF - 06	98,384.78	169,997.88	-71,613.10	-42.13%
1211-05 SBA RLF - 07	176,173.90	217,860.66	-41,686.76	-19.13%
1211-06 SBA RLF - 08	270,706.50	128,303.98	142,402.52	110.99%
1211-07 SBA RLF - 09	157,644.69	0.00	157,644.69	
Total Loans Receivable	\$ 795,042.91	\$ 682,006.63	\$ 113,036.28	16.57%
Total Other Current Assets	\$ 1,964,030.50	\$ 1,721,115.80	\$ 232,914.70	13.53%
Total Current Assets	\$ 4,016,734.56	\$ 3,815,769.77	\$ 200,964.78	5.27%
Fixed Assets				
Property & Capitalized Assets	-5,293.00	0.00	-5,293.00	
1500-01 Furniture	8,687.28	8,687.28	0.00	0.00%
1500-02 Computers & Equipment	22,719.82	22,719.82	0.00	0.00%
1500-03 Website	10,037.00	10,037.00	0.00	0.00%
1500-04 Equipment	2,616.00	2,616.00	0.00	0.00%
1600-00 Accumulated depreciation	-26,026.90	-26,026.90	0.00	0.00%
Total Property & Capitalized Assets	\$ 12,740.20	\$ 18,033.20	-\$ 5,293.00	-29.35%
Total Fixed Assets	\$ 12,740.20	\$ 18,033.20	-\$ 5,293.00	-29.35%
Other Assets				
2300-01 Security Deposit	3,200.00	3,200.00	0.00	0.00%
Allowance for Bad Debt Loans	-45,518.00	0.00	-45,518.00	
1280-01 Allowance for loan loss	-130,533.16	-148,256.16	17,723.00	11.95%
1280-03 SBA Bad Debt Reserve	-102,182.16	-84,259.16	-17,923.00	-21.27%
Total Allowance for Bad Debt Loans	-\$ 278,233.32	-\$ 232,515.32	-\$ 45,718.00	-19.66%
Comm. Pk Land Sale Recv.	0.00	0.00	0.00	
1265-03 Harpls	9,918.20	19,409.30	-9,491.10	-48.90%
Total Comm. Pk Land Sale Recv.	\$ 9,918.20	\$ 19,409.30	-\$ 9,491.10	-48.90%
Grants Receivable	0.00	0.00	0.00	
1260-02 Flanders (Grant) (deleted)	200,000.00	200,000.00	0.00	0.00%
1260-06 1247 L/R Angello's Distributing	14,511.51	23,473.24	-8,961.73	-38.18%
Total Grants Receivable	\$ 214,511.51	\$ 223,473.24	-\$ 8,961.73	-4.01%
Total Other Assets	-\$ 50,603.61	\$ 13,567.22	-\$ 64,170.83	-472.98%
TOTAL ASSETS	\$ 3,978,871.14	\$ 3,847,370.19	\$ 131,500.95	3.42%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	9,284.75	22,203.62	-12,918.87	-58.18%

	Total				
	As of Jun 30, 2022	As of Jun 30, 2021 (PY)	Change	% Change	
Total Accounts Payable	\$ 9,284.75	\$ 22,203.62	-\$ 12,918.87	-58.18%	
Other Current Liabilities					
2008-01 Loan Payable - PPP #2	0.00	64,114.00	-64,114.00	-100.00%	
2050-01 Payroll Liabilities	-1,756.58	0.00	-1,756.58		
2050-02 HBC Liability	524.95	14,670.10	-14,145.15	-96.42%	
2400-09 Deferred Revenue - CDBG Grant - Klocke Estates	150,000.00	0.00	150,000.00		
Accrued Expenses	0.00	0.00	0.00		
2115-01 Affac	189.04	0.00	189.04		
2115-02 Paid Family Leave	869.47	-79.73	949.20	1190.52%	
2115-03 Pension	5,500.18	0.00	5,500.18		
2115-04 Vac buy back	2,499.97	1,451.76	1,048.21	72.20%	
2115-05 Application Fees (Net Advance)	3,499.05	3,614.05	-115.00	-3.18%	
Total Accrued Expenses	\$ 12,557.71	\$ 4,986.08	\$ 7,571.63	151.86%	
Deferred Revenue	0.00	0.00	0.00		
2400-01 BTG Sol Cny Sudent Conect	5,237.00	5,237.00	0.00	0.00%	
2400-05 Deferred County money	0.01	0.02	-0.01	-50.00%	
2400-08 Other Current Liabilities	45,000.00	0.00	45,000.00		
Total Deferred Revenue	\$ 50,237.01	\$ 5,237.02	\$ 44,999.99	859.27%	
Total Other Current Liabilities	\$ 211,563.09	\$ 89,007.20	\$ 122,555.89	137.69%	
Total Current Liabilities	\$ 220,847.84	\$ 111,210.82	\$ 109,637.02	98.58%	
Long-Term Liabilities					
2010-01 Loan payable - EIDL	104,000.00	100,000.00	4,000.00	4.00%	
Debt Reserve	0.00	0.00	0.00		
2056 Hudson Dev. Corp Debt Reserve	0.00	10,000.00	-10,000.00	-100.00%	
Total Debt Reserve	\$ 0.00	\$ 10,000.00	-\$ 10,000.00	-100.00%	
Loans Payable to SBA	0.00	0.00	0.00		
2600-02 Loan Payable - SBA #4	-0.29	12,827.08	-12,827.37	-100.00%	
2600-03 Loan Payable - SBA #5	46,643.60	89,699.12	-43,055.52	-48.00%	
2600-04 Loan Payable - SBA #6	152,777.58	189,444.30	-36,666.72	-19.35%	
2600-05 Loan Payable - SBA #7	210,369.28	240,092.32	-29,723.04	-12.38%	
2600-06 Loan Payable - SBA #8	288,679.24	300,000.00	-11,320.76	-3.77%	
2600-07 Loan Payable - SBA #9	200,000.00	0.00	200,000.00		
Total Loans Payable to SBA	\$ 898,469.41	\$ 832,062.82	\$ 66,406.59	7.98%	
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	14,511.51	23,473.24	-8,961.73	-38.18%	
Total Deferred rev.CDBG-267ED424-02	\$ 14,511.51	\$ 23,473.24	-\$ 8,961.73	-38.18%	
Total Long term Deferrd Revenue	\$ 14,511.51	\$ 23,473.24	-\$ 8,961.73	-38.18%	
Total Long-Term Liabilities	\$ 1,016,980.92	\$ 965,536.06	\$ 51,444.86	5.33%	
Total Liabilities	\$ 1,237,828.76	\$ 1,076,746.88	\$ 161,081.88	14.96%	
Equity					
3200-01 Invested in Capital Assets	12,739.70	65,160.83	-52,421.13	-80.45%	
Net assets Restricted	0.00	0.00	0.00		
1110-01 R SBA Microloan	277,002.51	277,002.51	0.00	0.00%	
3100-01 County Directed	48,889.00	48,889.00	0.00	0.00%	
3100-03 R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0.00%	
Total Net assets Restricted	\$ 397,708.51	\$ 397,708.51	\$ 0.00	0.00%	
Unrestricted Net Position	2,341,842.21	2,291,397.21	50,445.00	2.20%	
Net Income	-11,248.04	16,356.76	-27,604.80	-168.77%	
Total Equity	\$ 2,741,042.38	\$ 2,770,623.31	-\$ 29,580.93	-1.07%	
TOTAL LIABILITIES AND EQUITY	\$ 3,978,871.14	\$ 3,847,370.19	\$ 131,500.95	3.42%	

Columbia Economic Development Corporation (CEDC)
Budget vs. Actuals: FY_2022 - FY22 P&L
 January - June, 2022

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
5900-01 Loan Interest Income	35,572.67	33,000.00	2,572.67	107.80%
Administrative Revenue			0.00	
4050-03 Columbia County IDA	12,000.00	12,000.00	0.00	100.00%
4050-06 Hudson IDA	5,000.00	5,000.00	0.00	100.00%
Other		12,000.00	-12,000.00	0.00%
Total Administrative Revenue	\$ 17,000.00	\$ 29,000.00	-\$ 12,000.00	58.62%
Columbia County			0.00	
4000-01 Columbia County Income	230,000.00	230,000.00	0.00	100.00%
Total Columbia County	\$ 230,000.00	\$ 230,000.00	\$ 0.00	100.00%
Fee Income	21.01		21.01	
Grant Income			0.00	
Grant Income - 267ED424-02		5,100.00	-5,100.00	0.00%
4020-03 5023 Loan Interest Income	515.25		515.25	
4020-04 5024 Loan Recv Principal	4,547.91		4,547.91	
Total Grant Income - 267ED424-02	\$ 5,063.16	\$ 5,100.00	-\$ 36.84	99.28%
Total Grant Income	\$ 5,063.16	\$ 5,100.00	-\$ 36.84	99.28%
Grant Income **		2,500.00	-2,500.00	0.00%
Interest Income	14.07		14.07	
Membership/Sponsorship		30,000.00	-30,000.00	0.00%
4030-01 Sustaining Membership	7,400.00		7,400.00	
4030-02 Full Membership	11,750.00		11,750.00	
4030-03 Associate Membership	3,650.00		3,650.00	
4030-04 MicroBiz Membership	246.07		246.07	
4030-06 Sponsorship Inc.	7,950.00		7,950.00	
Total Membership/Sponsorship	\$ 30,996.07	\$ 30,000.00	\$ 996.07	103.32%
Other Income			0.00	
4040-02 Miscellaneous Income	1,554.80	6,000.00	-4,445.20	25.91%
4040-03 Bank Interest Income	733.88		733.88	
Bank Interest - SBA RLF			0.00	
4040-08 Bank Interest - SBA RLF 3	1.09		1.09	
4040-11 Bank Interest - SBA RLF 4	1.51		1.51	
4040-14 Bank Interest - SBA RLF 5	40.47		40.47	
4040-18 Bank Interest - SBA RLF 6	57.57		57.57	
Total Bank Interest - SBA RLF	\$ 100.64	\$ 0.00	\$ 100.64	
Bank Interest SBA LLR			0.00	
4040-06 Bank Interest SBA LLR 3	9.34		9.34	
4040-09 Bank Interest SBA LLR 4	1.08		1.08	
4040-12 Bank Interest SBA LLR 5	23.85		23.85	
4040-20 Bank Interest SBA LLR #6	25.05		25.05	
Total Bank Interest SBA LLR	\$ 59.32	\$ 0.00	\$ 59.32	
Grant Income *			0.00	
4050-01 Broadband Income	15,000.00		15,000.00	
4050-11 Columbia County-Grant program	-500.00		-500.00	
Total Grant Income *	\$ 14,500.00	\$ 0.00	\$ 14,500.00	
Total Other Income	\$ 16,948.64	\$ 6,000.00	\$ 10,948.64	282.48%
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	93,133.34	90,384.00	2,749.34	103.04%
Total SBA Microloan T/A	\$ 93,133.34	\$ 90,384.00	\$ 2,749.34	103.04%
Total Income	\$ 428,748.96	\$ 426,984.00	\$ 2,764.96	100.65%
Gross Profit	\$ 428,748.96	\$ 426,984.00	\$ 2,764.96	100.65%
Expenses				
4001-04 Bond Award expense	-372.41		-372.41	

	Total			
	Actual	Budget	over Budget	% of Budget
5001 Bank Service Charges	1,933.43		1,933.43	
5051 Grant Exp.to CRC	3,000.00	5,000.00	-2,000.00	60.00%
Conferences and Training	145.00		145.00	
5090-01 Conference & Training	670.00	1,500.00	-830.00	44.67%
Total Conferences and Training	\$ 815.00	\$ 1,500.00	-\$ 685.00	54.33%
Consulting Fees			0.00	
5040-02 Consulting Other	18,790.15	30,000.00	-11,209.85	62.63%
5040-03 Consulting TSI	66,000.00	66,000.00	0.00	100.00%
Total Consulting Fees	\$ 84,790.15	\$ 96,000.00	-\$ 11,209.85	88.32%
Direct Program Expenses			0.00	
5070-03 Meetings / Events	2,654.60	3,750.00	-1,095.40	70.79%
Total Direct Program Expenses	\$ 2,654.60	\$ 3,750.00	-\$ 1,095.40	70.79%
Employer Expenses			0.00	
Employer Payroll Taxes			0.00	
5010-01 Disability	359.33	300.00	59.33	119.78%
5010-03 Medicare	1,912.98	2,250.00	-337.02	85.02%
5010-04 Social Security	8,179.66	9,775.00	-1,595.34	83.68%
5010-05 State Unemployment		650.01	-650.01	0.00%
5010-07 Workers Comp.	1,007.00	774.00	233.00	130.10%
Total Employer Payroll Taxes	\$ 11,458.97	\$ 13,749.01	-\$ 2,290.04	83.34%
Fringe Benefits			0.00	
5020-01 Health Insurance	12,051.04	14,250.00	-2,198.96	84.57%
5020-02 Vacation Buy Back	2,499.96	2,499.99	-0.03	100.00%
5020-03 Pension	5,499.96	5,500.00	-0.04	100.00%
5020-04 Life Insurance	687.00	1,500.00	-813.00	45.80%
Total Fringe Benefits	\$ 20,737.96	\$ 23,749.99	-\$ 3,012.03	87.32%
Payroll			0.00	
5000-02 Business Dev Spec.	0.00	32,500.00	-32,500.00	0.00%
5000-03 Salaries	115,450.84		115,450.84	
5000-04 Bookkeeper	0.00	18,750.00	-18,750.00	0.00%
5000-05 Office Manager	0.00	31,250.04	-31,250.04	0.00%
5000-07 Intern		4,999.99	-4,999.99	0.00%
5000-08 Project Manager		32,499.99	-32,499.99	0.00%
5000-51 Bus Dev Partner	0.00	26,250.00	-26,250.00	0.00%
5000-53 Admin assistant	0.00	8,750.02	-8,750.02	0.00%
Total Payroll	\$ 115,450.84	\$ 155,000.04	-\$ 39,549.20	74.48%
Total Employer Expenses	\$ 147,647.77	\$ 192,499.04	-\$ 44,851.27	76.70%
Facility			0.00	
5050-01 Rent	20,172.00	20,172.00	0.00	100.00%
Total Facility	\$ 20,172.00	\$ 20,172.00	\$ 0.00	100.00%
Grants Expense*		5,000.00	-5,000.00	0.00%
Insurance			0.00	
5065-01 Insurance	2,902.95	4,000.00	-1,097.05	72.57%
Total Insurance	\$ 2,902.95	\$ 4,000.00	-\$ 1,097.05	72.57%
MicroBlz Expenses			0.00	
5150-01 Technical Assistance	19,723.07	19,400.00	323.07	101.67%
5150-02 Marketing	1,980.00	1,250.01	729.99	158.40%
5150-03 Seminars/Workshops		600.00	-600.00	0.00%
Total MicroBlz Expenses	\$ 21,703.07	\$ 21,250.01	\$ 453.06	102.13%
New Initiatives		24,999.98	-24,999.98	0.00%
5200-01 Grant-Masten park	15,000.00		15,000.00	
5200-02 Housing	2,900.00		2,900.00	
5200-A Workforce & Education	15,285.00		15,285.00	
5200-D Broadband Study	15,000.00		15,000.00	
Total New Initiatives	\$ 48,185.00	\$ 24,999.98	\$ 23,185.02	192.74%
Office Expense			0.00	
5060-01 Comp./Equip & Leasing & Maint.	23,224.08	11,500.00	11,724.08	201.95%

	Total			
	Actual	Budget	over Budget	% of Budget
5060-02 Telephone & Fax	2,397.34	3,250.00	-852.66	73.76%
5060-03 Internet	495.22	700.00	-204.78	70.75%
5060-04 Office Supplies & Printing	2,318.68	2,482.01	-163.33	93.42%
5060-05 Dues & Subscriptions	22,876.50	6,000.00	16,876.50	381.28%
5060-06 Postage	300.00	500.01	-200.01	60.00%
5060-08 Web Site	8,168.55	3,000.00	5,168.55	272.29%
5060-09 Other Office Expense	4,511.03		4,511.03	
5060-10 Charitable Contributions	200.00		200.00	
Total Office Expense	\$ 64,491.40	\$ 27,432.02	\$ 37,059.38	235.10%
Other expense and activities			0.00	
SBA Outgoing			0.00	
Bank Service Charge	20.00		20.00	
Total SBA Outgoing	\$ 20.00	\$ 0.00	\$ 20.00	
Total Other expense and activities	\$ 20.00	\$ 0.00	\$ 20.00	
Other Expenses			0.00	
5100-01 Miscellaneous Expense	103.60	6,000.00	-5,896.40	1.73%
Total Other Expenses	\$ 103.60	\$ 6,000.00	-\$ 5,896.40	1.73%
Professional Fees			0.00	
5030-01 Legal Fees	2,595.00	6,500.01	-3,905.01	39.92%
5030-03 Accounting and Audit Fees	33,694.12	17,500.00	16,194.12	192.54%
5030-04 Payroll Services	1,073.00	1,000.00	73.00	107.30%
Total Professional Fees	\$ 37,362.12	\$ 25,000.01	\$ 12,362.11	149.45%
Public Relations/Marketing			0.00	
5080-01 Travel & Entertainment	1,203.32		1,203.32	
5080-02 Marketing	3,385.00	9,000.00	-5,615.00	37.61%
Total Public Relations/Marketing	\$ 4,588.32	\$ 9,000.00	-\$ 4,411.68	50.98%
SBA Interest Expense		500.00	-500.00	0.00%
Total Expenses	\$ 439,997.00	\$ 442,103.06	-\$ 2,106.06	99.52%
Net Operating Income	-\$ 11,248.04	-\$ 16,119.06	\$ 4,871.02	69.78%
Net Income	-\$ 11,248.04	-\$ 16,119.06	\$ 4,871.02	69.78%

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Columbia Economic Development Corporation (CEDC)
Profit and Loss Comparison
 January - June, 2022

	Total		
	Jan - Jun, 2022	Jan - Jun, 2021 (PY YTD)	CHANGE
Income			
4040-00 Bank Interest			
4040-03 Bank Interest Income	733.88		733.88
4040-06 Bank Interest SBA LLR 3	9.34	2.09	7.25
4040-08 Bank Interest - SBA RLF 3	1.09	4.89	-3.80
4040-09 Bank Interest SBA LLR 4	1.08	1.30	-0.22
4040-11 Bank Interest - SBA RLF 4	1.51	1.57	-0.06
4040-12 Bank Interest SBA LLR 5	23.85	26.53	-2.68
4040-14 Bank Interest - SBA RLF 5	40.47	33.05	7.42
4040-18 Bank Interest - SBA RLF 6	57.57	41.70	15.87
4040-19 Bank Interest - SBA RLF 7	14.07		14.07
4040-20 Bank Interest SBA LLR #6	25.05	27.87	-2.82
Total 4040-00 Bank Interest	\$ 907.91	\$ 139.00	768.91
5900-01 Loan Interest Income	35,572.67	35,086.56	486.11
Administrative Revenue			
4050-03 Columbia County IDA	12,000.00	12,000.00	0.00
4050-06 Hudson IDA	5,000.00	9,788.67	-4,788.67
Other		2,500.00	-2,500.00
Total Administrative Revenue	\$ 17,000.00	\$ 24,288.67	-7,288.67
Columbia County			
4000-01 Columbia County Income	230,000.00	184,000.00	46,000.00
Total Columbia County	\$ 230,000.00	\$ 184,000.00	46,000.00
Fee Income			
GRANT INCOME		0.00	0.00
Grant Income			
Grant Income - 267ED424-02			
4020-03 5023 Loan Interest Income	515.25	640.70	-125.45
4020-04 5024 Loan Recv Principal	4,547.91	3,578.60	969.31
Total Grant Income - 267ED424-02	\$ 5,063.16	\$ 4,219.30	843.86
Total Grant Income	\$ 5,063.16	\$ 4,219.30	843.86
Membership/Sponsorship			
4030-01 Sustaining Membership	7,400.00	10,000.00	-2,600.00
4030-02 Full Membership	11,750.00	14,150.00	-2,400.00
4030-03 Associate Membership	3,650.00	2,900.00	750.00
4030-04 MicroBiz Membership	246.07	125.00	121.07
4030-05 Member Deferral		4,167.00	-4,167.00
4030-06 Sponsorship Inc.	7,950.00	650.00	7,300.00
Total Membership/Sponsorship	\$ 30,996.07	\$ 31,992.00	-995.93
Other Income			
4040-02 Miscellaneous income	1,575.81	2,095.67	-519.86
Grant Income *			
4050-01 Broadband Income	15,000.00	10,000.00	5,000.00
4050-11 Columbia County-Grant program	-500.00		-500.00
Col Cnty Student Connect grant		15,000.00	-15,000.00
HRBT/Masten Park		15,000.00	-15,000.00
Total Grant Income *	\$ 14,500.00	\$ 40,000.00	-25,500.00
Total Other Income	\$ 16,075.81	\$ 42,095.67	-26,019.86
PPP Income		68,700.00	-68,700.00
SBA Microloan T/A			

	Total		
	Jan - Jun, 2022	Jan - Jun, 2021 (PY YTD)	CHANGE
4040.15 SBA - T/A	93,133.34	57,500.02	35,633.32
Total SBA Microloan T/A	\$ 93,133.34	\$ 57,500.02	35,633.32
Total Income	\$ 428,748.96	\$ 448,021.22	-19,272.26
Gross Profit	\$ 428,748.96	\$ 448,021.22	-19,272.26
Expenses			
4000-04 Bond Reimbursement	0.00		0.00
4001-04 Bond Award expense	-372.41		-372.41
5001 Bank Service Charges	1,953.43		1,953.43
5051 Grant Exp.to CRC	3,000.00	2,500.00	500.00
Bad Debt Writeoff	0.00	10.35	-10.35
Conferences and Training			
5090-01 Conference & Training	815.00	1,563.00	-748.00
Total Conferences and Training	\$ 815.00	\$ 1,563.00	-748.00
Consulting Fees			
5040-02 Consulting Other	18,790.15	14,387.98	4,402.17
5040-03 Consulting TSI	66,000.00	66,000.00	0.00
Total Consulting Fees	\$ 84,790.15	\$ 80,387.98	4,402.17
Direct Program Expenses			
5070-03 Meetings / Events	2,654.60	2,620.00	34.60
Total Direct Program Expenses	\$ 2,654.60	\$ 2,620.00	34.60
Employer Expenses			
Employer Payroll Taxes			
5010-01 Disability	359.33	64.00	295.33
5010-03 Medicare	1,912.98	2,458.15	-545.17
5010-04 Social Security	8,179.66	10,510.70	-2,331.04
5010-05 State Unemployment		3,085.17	-3,085.17
5010-07 Workers Comp.	1,007.00	982.00	25.00
Total Employer Payroll Taxes	\$ 11,458.97	\$ 17,100.02	-5,641.05
Fringe Benefits			
5020-01 Health Insurance	12,051.04	12,680.72	-629.68
5020-02 Vacation Buy Back	2,499.96	4,999.80	-2,499.84
5020-03 Pension	5,499.96	5,101.25	398.71
5020-04 Life Insurance	687.00	972.50	-285.50
Total Fringe Benefits	\$ 20,737.96	\$ 23,754.27	-3,016.31
Payroll			
5000-01 Marketing Manager		11,625.00	-11,625.00
5000-02 Business Dev Spec.	0.00	31,249.92	-31,249.92
5000-03 Salaries	115,450.84		115,450.84
5000-04 Bookkeeper	0.00	28,875.00	-28,875.00
5000-05 Office Manager	0.00	30,274.92	-30,274.92
5000-07 Intern		1,420.00	-1,420.00
5000-50 Marketing Assist.		7,763.00	-7,763.00
5000-51 Bus Dev Partner	0.00	23,750.04	-23,750.04
5000-53 Admin assistant	0.00	8,060.00	-8,060.00
Total Payroll	\$ 115,450.84	\$ 143,017.88	-27,567.04
Total Employer Expenses	\$ 147,647.77	\$ 183,872.17	-36,224.40
Facility			
5050-01 Rent	20,172.00	19,680.00	492.00
Total Facility	\$ 20,172.00	\$ 19,680.00	492.00
Grants Expense*			
BTCF County Grant Exp		5,880.47	-5,880.47
Total Grants Expense*	\$ 0.00	\$ 5,880.47	-5,880.47

	Total		
	Jan - Jun, 2022	Jan - Jun, 2021 (PY YTD)	CHANGE
Insurance			
5065-01 Insurance	2,902.95	2,886.45	16.50
Total Insurance	\$ 2,902.95	\$ 2,886.45	16.50
MicroBiz Expenses			
5150-01 Technical Assistance	19,723.07	16,425.96	3,297.11
5150-02 Marketing	1,980.00	2,280.00	-300.00
Total MicroBiz Expenses	\$ 21,703.07	\$ 18,705.96	2,997.11
New Initiatives			
5200 New Initiatives		13,401.63	-13,401.63
5200-01 Grant-Masten park	15,000.00		15,000.00
5200-02 Housing	2,900.00		2,900.00
5200-A Workforce & Education	15,285.00	7,400.00	7,885.00
5200-D Broadband Study	15,000.00	10,000.00	5,000.00
Total New Initiatives	\$ 48,185.00	\$ 30,801.63	17,383.37
Office Expense			
5060-01 Comp./Equip & Leasing & Maint.	23,224.08	13,658.74	9,565.34
5060-02 Telephone & Fax	2,397.34	2,829.84	-432.50
5060-03 Internet	495.22	579.11	-83.89
5060-04 Office Supplies & Printing	2,318.68	1,877.64	441.04
5060-05 Dues & Subscriptions	22,876.50	6,012.50	16,864.00
5060-06 Postage	300.00	300.00	0.00
5060-08 Web Site	8,168.55	3,340.00	4,828.55
5060-09 Other Office Expense	4,511.03		4,511.03
5060-10 Charitable Contributions	200.00		200.00
Total Office Expense	\$ 64,491.40	\$ 28,597.83	35,893.57
Other Expenses			
5100-01 Miscellaneous Expense	103.60	7,495.71	-7,392.11
Total Other Expenses	\$ 103.60	\$ 7,495.71	-7,392.11
Professional Fees			
5030-01 Legal Fees	2,595.00	15,285.00	-12,690.00
5030-03 Accounting and Audit Fees	33,694.12	19,000.00	14,694.12
5030-04 Payroll Services	1,073.00	963.00	110.00
Total Professional Fees	\$ 37,362.12	\$ 35,248.00	2,114.12
Public Relations/Marketing			
5080-01 Travel & Entertainment	1,203.32	41.22	1,162.10
5080-02 Marketing	3,385.00	11,324.63	-7,939.63
Total Public Relations/Marketing	\$ 4,588.32	\$ 11,365.85	-6,777.53
SBA Interest Expense			
5101-02 Interest on Loans from SBA 4		49.06	-49.06
Total SBA Interest Expense	\$ 0.00	\$ 49.06	-49.06
Total Expenses	\$ 439,997.00	\$ 431,664.46	8,332.54
Net Operating Income	-\$ 11,248.04	\$ 16,356.76	-27,604.80
Net Income	-\$ 11,248.04	\$ 16,356.76	-27,604.80

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	Total 3										TOTAL	
	1 Operating	2 Loan Fund	CDBG Fund	Total SBA LLR	SBA RLF- 08	SBA RLF- 03	SBA RLF- 04	SBA RLF- 05	SBA RLF- 06	SBA RLF- 07	SBA RLF- 09	
5100-01 Miscellaneous Expense	103.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	103.60
Total Other Expenses	\$ 103.60	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 103.60
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
5030-01 Legal Fees	2,595.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,595.00
5030-03 Accounting and Audit Fees	33,694.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,694.12
5030-04 Payroll Services	1,073.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,073.00
Total Professional Fees	\$ 37,362.12	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 37,362.12
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
5080-01 Travel & Entertainment	1,203.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,203.32
5080-02 Marketing	3,385.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,385.00
Total Public Relations/Marketing	\$ 4,588.32	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 4,588.32
Total Expenses	\$ 439,561.20	\$ 320.00	\$ 0.00	\$ 25.00	\$ 21.00	\$ 0.00	\$ 85.80	\$ 0.00	\$ 0.00	\$ 20.00	\$ 14.00	\$ 439,997.00
Net Operating Income	-\$ 51,341.65	\$ 20,739.47	\$ 3,375.44	\$ 75.75	\$ 5,438.35	\$ 1.09	\$ 774.58	\$ 1,818.05	\$ 3,665.90	\$ 3,462.51	\$ 742.47	-\$ 11,248.04
Net Income	-\$ 51,341.65	\$ 20,739.47	\$ 3,375.44	\$ 75.75	\$ 5,438.35	\$ 1.09	\$ 774.58	\$ 1,818.05	\$ 3,665.90	\$ 3,462.51	\$ 742.47	-\$ 11,248.04

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Loan, Current Outstanding Loan Portfolio & Reserve Accour. June 30, 2022

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Current CEDC Outstanding Loan Balances	Total CEDC & SBA Outstanding Loan Balances
1000-02 Lean Community Ckg 648	Community Bank	SV	\$ -		\$ 887,578	\$ 1,644,439
CEDC Loan Fund (Small Cities)	Community Bank	SV	\$ -		Current SBA	
1020-01 1002-Community Svgs DM SC	Community Bank	CK	\$ 164,531	\$ 164,531	Loan Portfolio Balance	
SBA Micro Loan Fund	Community Bank	CK	\$ -			
1100-01 SBA Key - RLF #3	Community Bank	SV	\$ 748,800	\$ 748,800	\$ 756,861	\$ 1,644,439
1100-02 SBA Key - RLF #4	Key Bank	RLF3	\$ 0			
1100-03 SBA Bank of Greene Cty - RLF #5	Key Bank	RLF4	\$ 28,115			
1100-07 SBA Bank of Greene Cty - RLF #6	Bank of Greene County	RLF5	\$ 65,930			
1100-10 SBA Key - RLF #7	Bank of Greene County	RLF6	\$ 104,274			
1100-11 SBA Key - RLF #8	Key Bank	RLF7	\$ 60,842			
1100-13 SBA Key - RLF #9	Key Bank	RLF8	\$ 27,686			
	Key Bank	RLF9	\$ 68,098			
	SBA - Available Funds		\$ 354,944	\$ 709,889	\$ 709,889	\$ 1,623,219
Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves	AVAILABLE	50%
1280-01 Allowance for loan loss	CEDC Loan Fund		\$ 130,533		OUTSTANDING	50%
1280-03 SBA Bad Debt Reserve	SBA Loan Funds		\$ 102,182	\$ 232,715	TOTAL PORTFOLIO	
SBA Loan Funds	Bank Relationship	TYPE	Available	Total Reserves		
1100-04 Key Bank - LLR #3	Key Bank	LLR3	\$ 0.08			
1100-05 Key Bank - LLR #4	Key Bank	LLR4	\$ 13,055			
1100-09 Key Bank - LLR #7	Key Bank	LLR7	\$ 37,600			
1100-06 Bank of Greene County - LLR #5	Bank of Greene County	LLR5	\$ 40,122			
1100-08 Bank of Greene County - LLR #6	Bank of Greene County	LLR6	\$ 42,144			
1100-12 Key Bank - LLR #8	Key Bank	LLR8	\$ 45,000			
1100-14 Key Bank - LLR #9	Key Bank	LLR9	\$ 51,305	\$ 229,226	\$ 461,941	
Water Tower Reserve			\$ 71,817	\$ 71,817	\$ 533,758	

Columbia Economic Development Corporation															
Current Banking Relationships															
Jun-22															
Operations				Total	Kinderhook	Key	Greene County	Berkshire							
1000-00	Checking - Key Bank (4176)	CK		89,831.24		89,831.24									
1021-00	Key Bank - Gold MM Savings	SV		295,333.62		295,333.62									
1031-00	BOGC - Reserve	CK		213,265.26			213,265.26								
1032-00	Berkshire Bank	CD													
	Key PPP/EIDL														
Operations				598,430.12	-	385,164.86	213,265.26	-							
Loan Fund															
1020-01	1003-Community Svgs DM SC	SV		748,800.01	748,800.01										
1000-02	Loan Community Ckg 648	CK		164,530.55	164,530.55										
Loan Fund				913,330.56	913,330.56	-	-	-							
SBA Loan Funds															
1100-01	SBA Key - RLF #3	RLF 3		0.11		0.11									
1100-02	SBA Key - RLF #4	RLF 4		28,114.63		28,114.63									
1100-03	SBA Bank of Greene Cty - RLF #5	RLF 5		65,930.37			65,930.37								
1100-07	SBA Bank of Greene Cty - RLF #6	RLF 6		104,274.17			104,274.17								
1100-10	SBA Key - RLF #7	RLF 7		60,841.67		60,841.67									
1100-11	SBA Key - RLF #8	RLF 8		27,685.64		27,685.64									
1100-13	SBA Key - RLF #9	RLF 9		68,097.78											
SBA Loan Fund				354,944.37	-	116,642.05	170,204.54	-							
SBA Reserve Funds															
1100-04	Key Bank - LLR #3	LLR 3		0.08		0.08									
1100-05	Key Bank - LLR #4	LLR 4		13,054.94		13,054.94									
1100-06	Bank of Greene County - LLR #5	LLR 5		40,121.54			40,121.54								
1100-08	Bank of Greene County - LLR #6	LLR 6		42,144.02			42,144.02								
1100-09	Key Bank - LLR #7	LLR 7		37,600.00		37,600.00									
1100-12	Key Bank - LLR #8	LLR 8		45,000.00		45,000.00									
1100-14	Key Bank - LLR #9	LLR 9		51,304.98											
SBA Reserve Funds				229,225.56	-	95,655.02	82,265.56	-							
Total Deposits				2,095,930.61	913,330.56	597,461.93	465,735.36	-							

CEDC 2022 REVISED BUDGET

June 30 2022

INCOME	2022 Budget	Revised Budget	Net Change	Actual	Remaining	Rev Budget/12	Actual/6	Remaining/6
Administrative Revenue	70,000.0	50,000.0	(20,000.0)	17,000.0	33,000.0	4,166.7	2,833.3	5,500.0
Columbia County Contract Revenue	450,000	460,000	-	230,000	230,000	38,333	38,333.3	38,333
ARPA	-	40,000	40,000	-	40,000	3,333	-	6,667
Grant Income	5,000	5,000	-	5,063	(63)	417	843.9	(11)
Broadband	15,000	15,000	15,000	-	15,000	1,250	-	2,500
SBA Microloan - Interest	38,000	38,000	-	17,786	20,214	3,167	2,964.4	3,369
CEDC Loan Fund - Interest	38,000	38,000	-	17,786	20,214	3,167	2,964.4	3,369
Membership/Sponsorship	60,000	42,500	(17,500)	30,996	11,504	3,542	5,166.0	1,917
Other Income	12,000	12,000	-	2,449	9,551	1,000	408.1	1,592
				14,500			2,416.7	
				21			3.5	
				14			2.3	
PPA	-	-	-	-	-	-	-	-
PPP 2	-	-	-	-	-	-	-	-
Bad Debt Recovery	-	-	-	-	-	-	-	-
SBA Microloan Technical Assistance	150,000	205,000	55,000	93,133	111,867	17,083	15,522.2	18,644
Total Income	833,000	905,500	72,500	428,749	476,751	75,458	71,458.2	81,881

Expense	2022 Budget	Revised Budget	Net Change	Actual	Remaining	Rev Budget/12	Actual/6	Remaining/6
Grant Expense	10,000	10,000	-	1,933	8,067	833	322	1,344
				(372)			(62)	
Conferences & Training	3,000	5,000	2,000	815	4,185	417	135	698
Consulting - TSI	132,000	132,000	-	66,000	66,000	11,000	11,000	11,000
Consulting - SBA	-	-	-	-	-	-	-	-
Consulting fees	36,000	45,000	9,000	18,790	26,210	3,750	3,132	4,368
Direct Program Exp	7,500	2,500	(5,000)	2,655	(155)	208	442	(26)
Facility	45,000	45,000	-	20,172	24,828	3,750	3,362	4,138
Grant to CRC	5,000	5,000	-	3,000	2,000	417	500	333
Insurance	4,000	4,000	-	2,903	1,097	333	484	183
SBA Interest	1,000	1,500	500	-	1,500	125	-	250
Micro-biz exp	42,500	60,000	17,500	21,703	38,297	5,000	3,617	6,383
New Initiatives	51,500	60,000	8,500	33,185	26,815	5,000	5,531	4,469
Broadband	-	15,000	15,000	15,000	-	1,250	2,500	-
Office Exp	50,000	60,000	10,000	64,491	(4,491)	5,000	10,749	(749)
Salary Expense	300,000	300,000	-	115,451	184,549	25,000	19,242	30,758
Employer Payroll Tax	28,500	28,500	-	11,459	17,041	2,375	1,910	2,840
Fringe Benefits	48,000	54,000	6,000	20,738	33,262	4,500	3,456	5,544
Other Exp.	15,000	15,000	-	104	14,896	1,250	17	2,483
				20			3	
Profession fees	36,000	45,000	9,000	37,362	7,638	3,750	6,227	1,273
Public relations/marketing	18,000	18,000	-	4,588	13,412	1,500	765	2,235
Total Exp	833,000	905,500	109%	439,997	465,503	75,458	73,333	77,525
Net Operating Income	-	-	-	(11,248)	-	-	(2,812)	-