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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC 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 July 18, 2023 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. Meeting packets are posted and available on CEDC's website: <https://columbiaedc.com>.

Join Zoom Meeting:

<https://us06web.zoom.us/j/86206324172?pwd=OU9kOEFxYjdOVktlc0JRRGI0N0laQT09>

Meeting ID: 862 0632 4172, Passcode: 883044, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/khQXX2BfI>

Dated: July 11, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:

Tarah Gay

Members:

Joseph Benson

David Fingar

Bryan Mahoney

Rick Rector

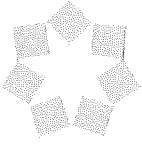
1. Minutes, March 21, 2023*
2. Treasurer's Report*
3. Public Comment

Attachments:

Minutes, March 21, 2023

Treasurer's Report

* Requires action



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, March 21, 2023**

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 March 21, 2023. The meeting was called to order at 8:30am by Ms. Gay, Chair.

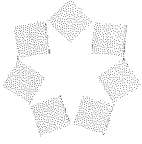
Attendee Name	Title	Status	Departed
Joseph Benson	Committee Member	Absent	
David Fingar	Committee Member	Present in person	
Tarah Gay	Chair	Present in person	
Bryan Mahoney	Committee Member	Present via Zoom	
Rick Rector	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	Present in person	
Jessica Gabriel	Vice-President Economic Development	Present in person	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Vice-President Business Development	Present in person	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Matthew Vanderbeck	UHY LP	Present in person	
Nicole Overbaugh	UHY LP	Present in person	

Minutes January 25, 2023:

Mr. Rector made a motion, seconded by Mr. Fingar to approve the January 25, 2023 minutes as presented. Carried.

2022 Audit & Related Correspondence:

Mr. Tucker introduced Nicole Overbaugh and Matthew Vanderbeck from UHY, LP who would be presenting the CEDC audit. Mr. Vanderbeck reviewed the financial statements with the Committee. He stated the office lease would be treated differently this year due to a different standard being used. He noted the increase in funding through Columbia Forward and Broadband. He stated the loan/grant to Flanders was forgiven in accordance with the contract, which increased the loss. He stated funds had been set aside as County directed funds. With no questions, Mr. Vandenburgh asked Ms. Overbaugh to review the single audit.



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Ms. Overbaugh reviewed the audit noting there was a finding that there were a significant number of adjustments needed during the audit period in order for the financial statements to be recorded in accordance with GAAP. She noted that an outside accountant had been engaged to assist with the needed adjustments. She reviewed the recommendations regarding Information Technology with the committee. Mr. Tucker stated he was reviewing the issue of switching from a server to the cloud. Mr. Vanderbeck stated they made a recommendation for a cyber-program in place for all staff. Mr. Tucker thanked Ms. Overbach and Mr. Vanderbeck as well as their staff for their services. *Mr. Mahoney made a motion, seconded by Mr. Fingar to approve and recommend the 2022 Audit and related documents to the CEDC Board for approval. Carried.*

President's Report:

Mr. Tucker stated he and Mr. Vandenburg had worked on the new copier lease. He stated he suggested continuing with the same company for 48 month lease on a new copier. *Mr. Mahoney made a motion, seconded by Mr. Fingar to recommend the approval of the 48 month lease with Electronic Business Products as outlined to full board. Carried.*

Mr. Tucker reviewed the balance sheet with the Committee. He noted administrative revenue was up due to the receipt of a fee from the City of Hudson IDA project which was received in January rather than December. He noted sponsorship letters were going out today. Mr. Tucker asked Mrs. Gabriel to review the County internship program. Mrs. Gabriel stated the county had a summer intern program and the County would match an intern to CEDC.

2022 Investment Report:

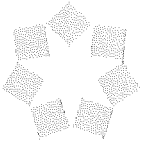
Mrs. Drahushuk stated the Investment Report consisted of the fees charged and earned, the Investment Policy and the approved audited financials. *Mr. Rector made a motion, seconded by Mr. Fingar to approve and recommend the 2022 Investment report to the Full Board. Carried.*

2022 Committee Evaluation:

Mrs. Drahushuk stated the 2022 Committee Evaluation had been compiled and the results were in the packet. *Mr. Rector made a motion, seconded by Mr. Mahoney to approve the 2022 Audit and Finance Committee evaluation as presented. Carried.*

Audit & Finance Committee Charter:

Mr. Tucker noted the Charter had not significantly changed, stating Sarah Sterling and CEDC attorney Andrew Howard had reviewed and redrafted the CEDC Committee Charters to make them uniform. *Mr. Fingar made a motion, seconded by Mr. Mahoney to recommend the revised Audit & Finance Committee Charter as presented to the Full Board for approval. Carried.*



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

The meeting adjourned at 9:28 am

Respectfully submitted by Lisa Drahushuk

5100-02 EIDL Interest Expense	951.05	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	951.05
Total Other Expenses	\$ 1,043.83	\$ 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	\$ 1,043.83
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	6,160.00	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	6,160.00
5030-03 Accounting and Audit Fees	35,536.20	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	35,536.20
5030-04 Payroll Services	1,126.00	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	1,126.00
5030-05 Other Professional Fees	843.75	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	843.75
Total Professional Fees	\$ 43,665.95	\$ 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	\$ 43,665.95
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	3,829.17	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	3,829.17
5080-02 Marketing	4,694.50	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	4,694.50
Total Public Relations/Marketing	\$ 8,523.67	\$ 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	\$ 8,523.67
Total Expenses	\$ 564,624.15	\$ 465.05	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 175.20	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 81.00	\$ 565,345.40				
Net Operating Income	-\$ 74,317.41	\$ 23,662.61	\$ 5,063.16	\$ 48.98	\$ 5,031.61	\$ 369.81	\$ 904.24	\$ 3,051.51	\$ 2,100.98	\$ 6,162.02	-\$ 27,922.49								
Net Income	-\$ 74,317.41	\$ 23,662.61	\$ 5,063.16	\$ 48.98	\$ 5,031.61	\$ 369.81	\$ 904.24	\$ 3,051.51	\$ 2,100.98	\$ 6,162.02	-\$ 27,922.49								

Wednesday, Jul 12, 2023 08:18:48 AM GMT-7 - Accrual Basis

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of June 30, 2023

	Total			
	As of Jun 30, 2023	As of Jun 30, 2022 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings			0.00	
Grants Cash Accounts			0.00	
1040-01 Key - BTCF County Grant	0.00	9,534.00	-9,534.00	-100.00%
Total Grants Cash Accounts	\$ 0.00	\$ 9,534.00	-\$ 9,534.00	-100.00%
Hudson Bonds Accounts			0.00	
1032-01 Key Bank - Hudson Bonds Awards	0.00	372.41	-372.41	-100.00%
Total Hudson Bonds Accounts	\$ 0.00	\$ 372.41	-\$ 372.41	-100.00%
Loan CEDC Cash Accounts			0.00	
1000-02 Loan Community Ckg 6489	49,004.58	161,508.28	-112,503.70	-69.66%
1020-01 1003-Community Svgs DM SC	0.00	748,800.01	-748,800.01	-100.00%
1020-03 Community - CD	400,000.00		400,000.00	
1020-04 Loan CEDC Money Market	286,924.19		286,924.19	
Total Loan CEDC Cash Accounts	\$ 735,928.77	\$ 910,308.29	-\$ 174,379.52	-19.16%
Operating Bank Accounts			0.00	
1000-00 Checking -Key Bank (4176)	59,204.74	89,831.24	-30,626.50	-34.09%
1001-00 Key -Membership payments	1,261.10	0.00	1,261.10	
1021-00 Key Bank - Gold MM Savings	279,167.64	295,333.62	-16,165.98	-5.47%
Total Operating Bank Accounts	\$ 339,633.48	\$ 385,164.86	-\$ 45,531.38	-11.82%
Reserve CEDC Cash Accounts			0.00	
1031-00 BOGC - Reserve	215,090.23	213,413.85	1,676.38	0.79%
Total Reserve CEDC Cash Accounts	\$ 215,090.23	\$ 213,435.57	\$ 1,654.66	0.78%
Reserve SBA Cash Accounts			0.00	
1100-04 Key Bank - LLR #3	0.00	0.08	-0.08	-100.00%
1100-05 Key Bank - LLR #4	0.00	13,054.94	-13,054.94	-100.00%
1100-06 Bank of Greene County - LLR #5	40,169.70	40,121.54	48.16	0.12%
1100-08 Bank of Greene County - LLR #6	42,194.60	42,144.02	50.58	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	64,360.53	51,304.98	13,055.55	25.45%
1100-16 Key Bank - LLR #10	41,916.74		41,916.74	
Total Reserve SBA Cash Accounts	\$ 271,241.57	\$ 229,225.56	\$ 42,016.01	18.33%
Total Checking and Savings	\$ 1,561,894.05	\$ 1,748,040.69	-\$ 186,146.64	-10.65%
Loan SBA Cash Account (Header)			0.00	
1100-01 SBA Key - RLF #3	0.00	0.11	-0.11	-100.00%
1100-02 SBA Key - RLF #4	0.57	28,114.63	-28,114.06	-100.00%
1100-03 SBA Bank of Greene Cty - RLF #5	50,620.37	65,542.08	-14,921.71	-22.77%
1100-07 SBA Bank of Greene Cty - RLF #6	106,434.21	103,574.17	2,860.04	2.76%
1100-10 SBA Key - RLF #7	75,857.81	60,841.67	15,016.14	24.68%
1100-11 SBA Key - RLF #8	57,884.00	26,847.97	31,036.03	115.60%
1100-13 SBA Key - RLF #9	47,370.29	68,097.78	-20,727.49	-30.44%
Total Loan SBA Cash Account (Header)	\$ 338,167.25	\$ 353,018.41	-\$ 14,851.16	-4.21%
Total Bank Accounts	\$ 1,900,061.30	\$ 2,101,059.10	-\$ 200,997.80	-9.57%
Other Current Assets				
1210 Inventory Asset			0.00	

1210-01 Cash-9H Land	0.00	-22,400.00	22,400.00	100.00%
1210-02 Deposit- 9H land	0.00	44,800.00	-44,800.00	-100.00%
Total 1210 Inventory Asset	\$ 0.00	\$ 22,400.00	-\$ 22,400.00	-100.00%
1211-08 Loan Receivable HV Creamery	45,000.00	45,000.00	0.00	0.00%
1211-09 Loan Receivable Klocke Estates	150,000.00	150,000.00	0.00	0.00%
1211-10 Loan Receivable Return Brewery	41,695.87		41,695.87	
Accounts Receivable (Header)			0.00	
1115-06 SBA Technical Assistance	56,969.73	45,938.52	11,031.21	24.01%
1115-07 Columbia County	-0.01	-10,000.00	9,999.99	100.00%
1115-09 Hudson IDA	4,999.64	4,166.32	833.32	20.00%
1115-10 Due from HBC	0.00	1,275.00	-1,275.00	-100.00%
1115-11 City Council - Shared Streets	0.00	2,500.00	-2,500.00	-100.00%
1115-12 Columbia County Broadband	21,000.00	25,000.00	-4,000.00	-16.00%
1115-14 Columbia Forward	42,499.98		42,499.98	
1115-17 Columbia County Housing Income	37,500.00		37,500.00	
1203-01 Columbia County IDA	12,000.00	6,000.00	6,000.00	100.00%
Due From County	175,000.00		175,000.00	
Total Accounts Receivable (Header)	\$ 349,969.34	\$ 74,879.84	\$ 275,089.50	367.37%
CEDC - Loan Funds	0.00	-69,482.00	69,482.00	100.00%
1211-11 Loans Receivable-CEDC-01	-69,482.00		-69,482.00	
1220-01 CEDC - 01	1,147,158.63	923,223.97	223,934.66	24.26%
Total CEDC - Loan Funds	\$ 1,077,676.63	\$ 853,741.97	\$ 223,934.66	26.23%
Loans Receivable (Header)			0.00	
1211-02 SBA RLF - 04	12,504.89	25,712.30	-13,207.41	-51.37%
1211-03 SBA RLF - 05	40,480.67	66,406.67	-25,926.00	-39.04%
1211-04 SBA RLF - 06	65,089.50	98,384.78	-33,295.28	-33.84%
1211-05 SBA RLF - 07	136,305.20	176,173.90	-39,868.70	-22.63%
1211-06 SBA RLF - 08	220,301.23	270,706.50	-50,405.27	-18.62%
1211-07 SBA RLF - 09	351,670.88	132,644.69	219,026.19	165.12%
Loans Receivable (Clean up)	0.00	14.07	-14.07	-100.00%
Total Loans Receivable (Header)	\$ 826,352.37	\$ 770,042.91	\$ 56,309.46	7.31%
Total Other Current Assets	\$ 2,490,694.21	\$ 1,916,064.72	\$ 574,629.49	29.99%
Total Current Assets	\$ 4,390,755.51	\$ 4,017,123.82	\$ 373,631.69	9.30%
Fixed Assets				
1500-01 Furniture	8,687.28	8,687.28	0.00	0.00%
1500-02 Computers & Equipment	29,082.82	22,719.82	6,363.00	28.01%
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%
1500-05 Land - Rt 9H Property	232,900.00		232,900.00	
1600-00 Accumulated depreciation	-35,854.90	-26,026.90	-9,828.00	-37.76%
1600-01 Accumulated Amortization ROU Asset	-36,598.00		-36,598.00	
Commerce Park Land			0.00	
Commerce Park Land - HARPIS	5,200.00	0.00	5,200.00	
Commerce Park Land Repayment	-5,200.00	-5,200.00	0.00	0.00%
Total Commerce Park Land	\$ 0.00	-\$ 5,200.00	\$ 5,200.00	100.00%
Total Fixed Assets	\$ 210,870.20	\$ 12,833.20	\$ 198,037.00	1543.16%
Other Assets				
2300-01 Security Deposit	3,200.00	3,200.00	0.00	0.00%
2300-02 Right of Use Asset	280,587.00		280,587.00	
Allowance for Bad Debt Loans	0.00	0.00	0.00	
1280-01 Allowance for loan loss	-176,051.16	-176,051.16	0.00	0.00%
1280-03 SBA Bad Debt Reserve	-102,182.16	-102,182.16	0.00	0.00%
Total Allowance for Bad Debt Loans	-\$ 278,233.32	-\$ 278,233.32	\$ 0.00	0.00%
Comm. Pk Land Sale Recv.			0.00	

1265-03 Harpis	0.00	9,918.20	-9,918.20	-100.00%
Total Comm. PK Land Sale Recv.	\$ 0.00	\$ 9,918.20	-\$ 9,918.20	-100.00%
Grants Receivable			0.00	
1260-02 Flanders (Grant)-1 (deleted)	0.00	200,000.00	-200,000.00	-100.00%
1260-06 1247 L/R Angello's Distributing	5,772.23	14,511.51	-8,739.28	-60.22%
Total Grants Receivable	\$ 5,772.23	\$ 214,511.51	-\$ 208,739.28	-97.31%
Total Other Assets	\$ 11,325.91	-\$ 50,603.61	\$ 61,929.52	122.38%
TOTAL ASSETS	\$ 4,612,951.62	\$ 3,979,353.41	\$ 633,598.21	15.92%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	-2,860.88	8,534.75	-11,395.63	-133.52%
Total Accounts Payable	-\$ 2,860.88	\$ 8,534.75	-\$ 11,395.63	-133.52%
Other Current Liabilities				
2050-01 Payroll Liabilities	0.42	-1,756.58	1,757.00	100.02%
2050-02 Hudson Bond Awards Liability	524.95	524.95	0.00	0.00%
2400-13 Deferred County Money	232,000.00		232,000.00	
Accrued Expenses			0.00	
2115-01 Aflac	0.00	189.04	-189.04	-100.00%
2115-02 Paid Family Leave	1,236.53	869.47	367.06	42.22%
2115-03 Retirement	7,200.27	5,500.18	1,700.09	30.91%
2115-04 Vac buy back	7,499.89	2,499.97	4,999.92	200.00%
2115-05 Application Fees (Net Advance)	3,324.05	3,499.05	-175.00	-5.00%
2115-06 Accrued EIDL Interest	-471.75		-471.75	
Total Accrued Expenses	\$ 18,788.99	\$ 12,557.71	\$ 6,231.28	49.62%
Deferred Revenue (Header)			0.00	
2400-01 BTG Sol Cny Sudent Conect	2,700.00	5,237.00	-2,537.00	-48.44%
2400-04 Deferred Membership fees	9,512.00	0.00	9,512.00	
2400-05 Deferred Columbia Forward Money	82,999.99	0.01	82,999.98	829999800.00%
2400-06 Berkshire Taconic Grant	2,537.00	0.00	2,537.00	
2400-08 HV Creamery - CBDG Grant	45,000.00	45,000.00	0.00	0.00%
2400-10 Klocke Estates CDBG Grant	150,000.00	150,000.00	0.00	0.00%
2400-11 Return Brewery- CBDG Grant	41,695.87		41,695.87	
2400-12 Deferred Columbia Forward Grant	29,950.00		29,950.00	
Total Deferred Revenue (Header)	\$ 364,394.86	\$ 200,237.01	\$ 164,157.85	81.98%
Land Deposit			3,772.74	
Total Other Current Liabilities	\$ 619,481.96	\$ 211,563.09	\$ 407,918.87	192.81%
Total Current Liabilities	\$ 616,621.08	\$ 220,097.84	\$ 396,523.24	180.16%
Long-Term Liabilities				
2010-01 Loan payable - EIDL	91,863.21	100,000.00	-8,136.79	-8.14%
2010-02 Lease Liability	252,099.00		252,099.00	
Loans Payable to SBA	0.00	0.00	0.00	
2600-02 Loan Payable - SBA #4	0.00	-0.29	0.29	100.00%
2600-03 Loan Payable - SBA #5	3,588.08	46,643.60	-43,055.52	-92.31%
2600-04 Loan Payable - SBA #6	116,110.86	152,777.58	-36,666.72	-24.00%
2600-05 Loan Payable - SBA #7	180,646.24	210,369.28	-29,723.04	-14.13%
2600-06 Loan Payable - SBA #8	254,716.96	288,679.24	-33,962.28	-11.76%
2600-07 Loan Payable - SBA #9	388,664.26	200,000.00	188,664.26	94.33%
Total Loans Payable to SBA	\$ 943,726.40	\$ 898,469.41	\$ 45,256.99	5.04%
Long term Deferrd Revenue			0.00	
Deferred rev.CDBG-267ED424-02			0.00	
2400-03 2549 Angello's Distributing, I	5,772.23	14,511.51	-8,739.28	-60.22%
Total Deferred rev.CDBG-267ED424-02	\$ 5,772.23	\$ 14,511.51	-\$ 8,739.28	-60.22%

Total Long term Deferrd Revenue	\$	5,772.23	\$	14,511.51	-\$	8,739.28	-60.22%
Total Long-Term Liabilities	\$	1,293,460.84	\$	1,012,980.92	\$	280,479.92	27.69%
Total Liabilities	\$	1,910,081.92	\$	1,233,078.76	\$	677,003.16	54.90%
Equity							
3200-01 Invested in Capital Assets		247,467.70		12,739.70		234,728.00	1842.49%
Net assets Restricted						0.00	
1110-01 R SBA Microloan		419,808.51		287,058.51		132,750.00	46.24%
3100-01 County Directed		0.00		48,889.00		-48,889.00	-100.00%
3100-03 R- Net Assets- Comm Prk Princip		0.00		71,817.00		-71,817.00	-100.00%
Total Net assets Restricted	\$	419,808.51	\$	407,764.51	\$	12,044.00	2.95%
Unrestricted Net Position		2,063,515.98		2,331,879.21		-268,363.23	-11.51%
Net Income		-27,922.49		-6,108.77		-21,813.72	-357.09%
Total Equity	\$	2,702,869.70	\$	2,746,274.65	-\$	43,404.95	-1.58%
TOTAL LIABILITIES AND EQUITY	\$	4,612,951.62	\$	3,979,353.41	\$	633,598.21	15.92%

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Columbia Economic Development Corporation (CEDC)
Budget vs. Actuals: FYE_2023 - FY23 P&L
 January - June, 2023

	Actual	Budget	Total over Budget	% of Budget
Income				
4040-00 Bank Interest			0.00	
4040-03 Bank Interest Income	5,195.85	5,500.00	-304.15	94.47%
Total 4040-00 Bank Interest	\$ 5,195.85	\$ 5,500.00	-\$ 304.15	94.47%
Administrative Revenue			0.00	
4050-03 Columbia County IDA	12,000.00	12,000.00	0.00	100.00%
4050-06 Hudson IDA	4,999.99	4,999.99	0.00	100.00%
HIDA Projects	7,500.00	10,000.00	-2,500.00	75.00%
OCR Grant Administration		15,000.00	-15,000.00	0.00%
Other		5,000.00	-5,000.00	0.00%
Total Administrative Revenue	\$ 24,499.99	\$ 46,999.99	-\$ 22,500.00	52.13%
Columbia County			0.00	
4000-01 Columbia County Income	229,999.99	229,999.99	0.00	100.00%
4000-02 Columbia Forward Income	42,500.00	42,499.98	0.02	100.00%
4000-05 Columbia County Broadband Income	3,000.00	15,000.00	-12,000.00	20.00%
4000-06 Columbia County Housing Income	37,500.00	37,500.00	0.00	100.00%
Total Columbia County	\$ 312,999.99	\$ 324,999.97	-\$ 11,999.98	96.31%
Grant Income			0.00	
4050-11 Columbia County-Grant program	6,050.00	10,000.00	-3,950.00	60.50%
Grant/Loan Income		4,900.00	-4,900.00	0.00%
4020-03 5023 Loan Interest Income	234.76		234.76	
4020-04 5024 Loan Recv Principal	4,828.40		4,828.40	
Total Grant/Loan Income	\$ 5,063.16	\$ 4,900.00	\$ 163.16	103.33%
Total Grant Income	\$ 11,113.16	\$ 14,900.00	-\$ 3,786.84	74.58%
Interest Income	3,175.77		3,175.77	
Loan Interest Income	39,257.18	37,500.00	1,757.18	104.69%
Membership/Sponsorship			0.00	
4030-01 Sustaining Membership		6,250.02	-6,250.02	0.00%
4030-02 Full Membership	9,750.00	6,000.00	3,750.00	162.50%
4030-03 Associate Membership	1,642.45	2,500.02	-857.57	65.70%
4030-04 MicroBiz Membership	400.00	250.02	149.98	159.99%
4030-05 Member Deferral	9,000.00		9,000.00	
4030-06 Sponsorship Inc.	2,392.45	12,000.00	-9,607.55	19.94%
Total Membership/Sponsorship	\$ 23,184.90	\$ 27,000.06	-\$ 3,815.16	85.87%
Other Income			0.00	
4040-01 Other Income	1,951.09	5,000.00	-3,048.91	39.02%
Total Other Income	\$ 1,951.09	\$ 5,000.00	-\$ 3,048.91	39.02%
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	116,044.98	115,998.00	46.98	100.04%
Total SBA Microloan T/A	\$ 116,044.98	\$ 115,998.00	\$ 46.98	100.04%
Total Income	\$ 537,422.91	\$ 577,898.02	-\$ 40,475.11	93.00%
Gross Profit	\$ 537,422.91	\$ 577,898.02	-\$ 40,475.11	93.00%
Expenses				
Commerce Park Land Expenses			0.00	
5970 Real Estate Taxes	397.82		397.82	
Total Commerce Park Land Expenses	\$ 397.82	\$ 0.00	\$ 397.82	
Conferences and Training			0.00	

5090-01 Conference & Training	3,321.70	2,500.02	821.68	132.87%
Total Conferences and Training	\$ 3,321.70	\$ 2,500.02	\$ 821.68	132.87%
Consulting Fees			0.00	
5040-02 Consulting Other	2,616.50	21,750.00	-19,133.50	12.03%
5040-03 Consulting TSI	67,374.99	68,600.00	-1,225.01	98.21%
Total Consulting Fees	\$ 69,991.49	\$ 90,350.00	-\$ 20,358.51	77.47%
Direct Program Expenses			0.00	
5070-03 Meetings / Events	6,487.47	5,000.00	1,487.47	129.75%
Total Direct Program Expenses	\$ 6,487.47	\$ 5,000.00	\$ 1,487.47	129.75%
Employer Expenses			0.00	
Employer Payroll Taxes			0.00	
5010-01 Disability	2.80		2.80	
5010-03 Medicare	3,570.80	3,000.00	570.80	119.03%
5010-04 Social Security	15,268.29	15,000.00	268.29	101.79%
5010-05 State Unemployment	2,535.31	3,000.00	-464.69	84.51%
5010-07 Workers Comp.	1,095.00	1,800.00	-705.00	60.83%
Total Employer Payroll Taxes	\$ 22,472.20	\$ 22,800.00	-\$ 327.80	98.56%
Fringe Benefits			0.00	
5020-01 Health Insurance	23,482.50	24,499.98	-1,017.48	95.85%
5020-01.5 5020-01.5 Health Savings Account	1,017.24		1,017.24	
Total 5020-01 Health Insurance	\$ 24,499.74	\$ 24,499.98	-\$ 0.24	100.00%
5020-02 Vacation Buy Back	2,499.96	2,500.02	-0.06	100.00%
5020-03 Retirement/Pension	7,200.00	7,200.00	0.00	100.00%
5020-04 Life Insurance	1,047.00	1,000.02	46.98	104.70%
Total Fringe Benefits	\$ 35,246.70	\$ 35,200.02	\$ 46.68	100.13%
Payroll			0.00	
5000-03 Salaries	227,135.70	233,500.00	-6,364.30	97.27%
Total Payroll	\$ 227,135.70	\$ 233,500.00	-\$ 6,364.30	97.27%
Total Employer Expenses	\$ 284,854.60	\$ 291,500.02	-\$ 6,645.42	97.72%
Facility			0.00	
5050-01 Rent	20,676.00	20,676.00	0.00	100.00%
Total Facility	\$ 20,676.00	\$ 20,676.00	\$ 0.00	100.00%
Grants Expense*		2,500.00	-2,500.00	0.00%
5051-01 CRC Grant Expense	5,000.00	5,000.00	0.00	100.00%
5051-02 Columbia County Grant Expense	6,050.00	10,000.00	-3,950.00	60.50%
Total Grants Expense*	\$ 11,050.00	\$ 17,500.00	-\$ 6,450.00	63.14%
Insurance			0.00	
5065-01 Insurance	3,797.96	5,000.00	-1,202.04	75.96%
Total Insurance	\$ 3,797.96	\$ 5,000.00	-\$ 1,202.04	75.96%
MicroBiz Expenses			0.00	
5150-01 Technical Assistance	25,372.05	27,499.98	-2,127.93	92.26%
5150-02 Marketing	2,100.00	1,249.98	850.02	168.00%
5150-03 Seminars/Workshops		1,249.98	-1,249.98	0.00%
Total MicroBiz Expenses	\$ 27,472.05	\$ 29,999.94	-\$ 2,527.89	91.57%
New Initiatives			0.00	
5200 New Initiatives	1,250.00	3,000.00	-1,750.00	41.67%
5200-02 Housing	2,500.00	10,000.02	-7,500.02	25.00%
5200-04 Broadband Study	7,000.00	15,000.00	-8,000.00	46.67%
5200-05 Columbia Forward		6,500.00	-6,500.00	0.00%
5200-06 Workforce & Education	15,000.00	15,000.00	0.00	100.00%
5200-08 Warren St.	3,500.00		3,500.00	
Total New Initiatives	\$ 29,250.00	\$ 49,500.02	-\$ 20,250.02	59.09%
Office Expense			0.00	
5060-01 Comp./Equip & Leasing & Maint.	22,616.15	17,250.00	5,366.15	131.11%

5060-02 Telephone & Fax	2,290.18	2,400.00	-109.82	95.42%
5060-03 Internet	620.28	600.00	20.28	103.38%
5060-04 Office Supplies & Printing	2,393.04	3,150.00	-756.96	75.97%
5060-05 Dues & Subscriptions	13,885.44	18,000.00	-4,114.56	77.14%
5060-06 Postage		250.02	-250.02	0.00%
5060-08 Web Site	6,183.75	4,500.00	1,683.75	137.42%
5060-09 Other Office Expense	3,492.50	3,750.00	-257.50	93.13%
5060-10 Charitable Contributions	650.00		650.00	
5060-11 Bank Service Charges	2,681.52	1,500.00	1,181.52	178.77%
Total Office Expense	\$ 54,812.86	\$ 51,400.02	\$ 3,412.84	106.64%
Other Expenses			0.00	
5100-01 Miscellaneous Expense	92.78		92.78	
5100-02 EIDL Interest Expense	951.05	1,399.98	-448.93	67.93%
Total Other Expenses	\$ 1,043.83	\$ 1,399.98	-\$ 356.15	74.56%
Professional Fees			0.00	
5030-01 Legal Fees	6,160.00	9,000.00	-2,840.00	68.44%
5030-03 Accounting and Audit Fees	35,536.20	22,500.00	13,036.20	157.94%
5030-04 Payroll Services	1,126.00	1,500.00	-374.00	75.07%
5030-05 Other Professional Fees	843.75		843.75	
Total Professional Fees	\$ 43,665.95	\$ 33,000.00	\$ 10,665.95	132.32%
Public Relations/Marketing			0.00	
5080-01 Travel & Entertainment	3,829.17	1,500.00	2,329.17	255.28%
5080-02 Marketing	4,694.50	7,500.00	-2,805.50	62.59%
Total Public Relations/Marketing	\$ 8,523.67	\$ 9,000.00	-\$ 476.33	94.71%
Total Expenses	\$ 565,345.40	\$ 606,826.00	-\$ 41,480.60	93.16%
Net Operating Income	-\$ 27,922.49	-\$ 28,927.98	\$ 1,005.49	96.52%
Net Income	-\$ 27,922.49	-\$ 28,927.98	\$ 1,005.49	96.52%

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Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of June 30, 2023

	Total			
	As of Jun 30, 2023	As of Jun 30, 2022 (PY)	Change	% Change
ASSETS				
Loan CEDC Cash Accounts			0.00	
1000-02 Loan Community Ckg 6489	49,004.58	161,508.28	-112,503.70	-69.66%
1020-01 1003-Community Svgs DM SC	0.00	748,800.01	-748,800.01	-100.00%
1020-03 Community - CD	400,000.00		400,000.00	
1020-04 Loan CEDC Money Market	286,924.19		286,924.19	
Total Loan CEDC Cash Accounts	\$ 735,928.77	\$ 910,308.29	-\$ 174,379.52	-19.16%
Loan SBA Cash Account (Header)			0.00	
1100-01 SBA Key - RLF #3	0.00	0.11	-0.11	-100.00%
1100-02 SBA Key - RLF #4	0.57	28,114.63	-28,114.06	-100.00%
1100-03 SBA Bank of Greene Cty - RLF #5	50,620.37	65,542.08	-14,921.71	-22.77%
1100-07 SBA Bank of Greene Cty - RLF #6	106,434.21	103,574.17	2,860.04	2.76%
1100-10 SBA Key - RLF #7	75,857.81	60,841.67	15,016.14	24.68%
1100-11 SBA Key - RLF #8	57,884.00	26,847.97	31,036.03	115.60%
1100-13 SBA Key - RLF #9	47,370.29	68,097.78	-20,727.49	-30.44%
Total Loan SBA Cash Account (Header)	\$ 338,167.25	\$ 353,018.41	-\$ 14,851.16	-4.21%
CEDC - Loan Funds	-69,482.00	-69,482.00	0.00	0.00%
1220-01 CEDC - 01	1,147,158.63	923,223.97	223,934.66	24.26%
Total CEDC - Loan Funds	\$ 1,077,676.63	\$ 853,741.97	\$ 223,934.66	26.23%
SBA Micro Loans Receivable (Header)			0.00	
1211-02 SBA RLF - 04	12,504.89	25,712.30	-13,207.41	-51.37%
1211-03 SBA RLF - 05	40,480.67	66,406.67	-25,926.00	-39.04%
1211-04 SBA RLF - 06	65,089.50	98,384.78	-33,295.28	-33.84%
1211-05 SBA RLF - 07	136,305.20	176,173.90	-39,868.70	-22.63%
1211-06 SBA RLF - 08	220,301.23	270,706.50	-50,405.27	-18.62%
1211-07 SBA RLF - 09	351,670.88	132,644.69	219,026.19	165.12%
Loans Receivable (Clean up)	0.00	14.07	-14.07	-100.00%
Total Loans Receivable (Header)	\$ 826,352.37	\$ 770,042.91	\$ 56,309.46	7.31%
Reserve SBA Cash Accounts			0.00	
1100-04 Key Bank - LLR #3	0.00	0.08	-0.08	-100.00%
1100-05 Key Bank - LLR #4	0.00	13,054.94	-13,054.94	-100.00%
1100-06 Bank of Greene County - LLR #5	40,169.70	40,121.54	48.16	0.12%
1100-08 Bank of Greene County - LLR #6	42,194.60	42,144.02	50.58	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	64,360.53	51,304.98	13,055.55	25.45%
1100-16 Key Bank - LLR #10	41,916.74		41,916.74	
Total Reserve SBA Cash Accounts	\$ 271,241.57	\$ 229,225.56	\$ 42,016.01	18.33%
TOTAL LOAN FUND ASSETS	\$ 3,249,366.59	\$ 3,116,337.14	\$ 133,029.45	28.51%
LIABILITIES AND EQUITY				
Liabilities				

Current Liabilities

Loans Payable to SBA	0.00	0.00	0.00	
2600-02 Loan Payable - SBA #4	0.00	-0.29	0.29	100.00%
2600-03 Loan Payable - SBA #5	3,588.08	46,643.60	-43,055.52	-92.31%
2600-04 Loan Payable - SBA #6	116,110.86	152,777.58	-36,666.72	-24.00%
2600-05 Loan Payable - SBA #7	180,646.24	210,369.28	-29,723.04	-14.13%
2600-06 Loan Payable - SBA #8	254,716.96	288,679.24	-33,962.28	-11.76%
2600-07 Loan Payable - SBA #9	388,664.26	200,000.00	188,664.26	94.33%
Total Loans Payable to SBA	\$ 943,726.40	\$ 898,469.41	\$ 45,256.99	5.04%

TOTAL LOAN FUND LIABILITIES	\$ 943,726.40	\$ 898,469.41	\$ 45,256.99	5.04%
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NET LOAN FUND ASSET - LIABILITIES	\$ 2,305,640.19	\$ 2,217,867.73	\$ 87,772.46	23.47%
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