

Choose Columbia

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 October 10, 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/87339729116?pwd=RDkwMFZlSUlVQkc2VElqRWVGZXNBUT09>

Meeting ID: 873 3972 9116, Passcode: 930693, Dial by your location: 1 646 558 8656

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

Dated: October 3, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:

Tarah Gay

Members:

David Fingar

Bryan Mahoney

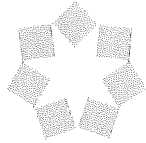
Rick Rector

1. Minutes, July 18, 2023*
2. Treasurer’s Report*
3. Portfolio Report*
4. CEDC & SBA Loan Fund
5. 2024 CEDC Budget*
6. Public Comment

Attachments:

Minutes, July 18, 2023	Portfolio Report
Treasurer’s Report	2024 CEDC Budget

* Requires action



Choose Columbia

Columbia Economic Development Corporation

**MINUTES DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, July 18, 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 July 18, 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 in person	
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	Absent	
Martha Lane	Vice-President Business Development	Present in person	
Stephen Vandenburg	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Absent	
Lisa Drahushuk	Administrative Supervisor	Present in person	

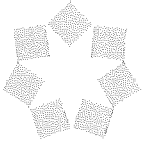
Minutes March 21, 2023:

Mr. Rector made a motion, seconded by Mr. Fingar to approve the March 21, 2023 minutes as presented. Carried.

Treasurer’s Report:

Mr. Tucker reviewed the financial report in detail with the committee. He informed the Committee that the IDA was currently low on funds and would need to complete a project in order to pay their administrative fee. He stated CEDC would be accruing the expenses for the organization as a receivable. He noted the loan funds constituted the majority of the balance sheet, with nearly \$2 million on the street. He noted cash reserves totaled \$271,000 and \$943,000 is owed to the SBA. He reviewed the numbers that would be needed in order to keep the loan fund ongoing.

Mr. Tucker reminded the Committee the lease on the office space would need to be renewed in September, stating he would be asking the Board to renew the lease. He noted the Flanders grant terms



Choose Columbia

Columbia Economic Development Corporation

had been completed and the grant was removed from the financial statements due to the fulfillment of the agreement. He stated the Angello's grant would be completed by year's end.

Mr. Tucker reviewed the liabilities with the Committee. He explained the EIDL was being paid down and would be paid in full over 5 years.

Mr. Tucker stated he had discussed the accounts with Key Bank, The Bank of Greene County and Community Bank and he was estimating 2024 bank interest to total \$25,000. He noted the only way to increase the interest on the SBA accounts would be to close and reopen new accounts. He felt the SBA would not approve that process. He outlined the estimated interest earnings including the Loan Fund. He noted he would have a report for the Board, possibly by the next board meeting. He noted he was also discussing service charges with the banks.

Mr. Tucker reviewed the budget versus actual for 2023, explaining the differences. He stated the organization isn't currently taking any of the loan interest, but he will be investigating what other similar organizations are doing. He stated taking loan interest would affect the funding needed for the Loan program to become perpetual. He noted once the SBA loan to CEDC is paid in full, the money becomes CEDC's. He suggested this discussion be continued at the next meeting.

Mr. Rector asked if there would be any projects to come before the IDA. Mr. Tucker and Mrs. Gabriel stated there were a couple of small potential projects. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the Treasurer's Report as presented. Carried.*

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

The meeting adjourned at 9:30 am

Respectfully submitted by Lisa Draushuk

Columbia Economic Development Corporation (CEDC)

Budget vs. Actuals: FYE_2023 - FY23 P&L

January - September, 2023

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue			0.00	
4050-03 Columbia County IDA	18,000.00	18,000.00	0.00	100.00%
4050-06 Hudson IDA	7,499.98	7,499.98	0.00	100.00%
HIDA Projects	7,500.00	20,000.00	-12,500.00	37.50%
OCR Grant Administration	12,000.00	15,000.00	-3,000.00	80.00%
Other		7,500.00	-7,500.00	0.00%
Total Administrative Revenue	\$ 44,999.98	\$ 67,999.98	-\$ 23,000.00	66.18%
Columbia County			0.00	
4000-01 Columbia County Income	344,999.98	344,999.98	0.00	100.00%
4000-02 Columbia Forward Income	84,999.99	63,749.97	21,250.02	133.33%
4000-05 Columbia County Broadband Income	3,000.00	22,500.00	-19,500.00	13.33%
4000-06 Columbia County Housing Income	60,000.00	56,250.00	3,750.00	106.67%
Total Columbia County	\$ 492,999.97	\$ 487,499.95	\$ 5,500.02	101.13%
Grant Income			0.00	
4050-11 Columbia County-Grant program	8,550.00	15,000.00	-6,450.00	57.00%
Grant/Loan Income		7,450.00	-7,450.00	0.00%
4020-03 5023 Loan Interest Income	297.42		297.42	
4020-04 5024 Loan Recv Principal	7,297.32		7,297.32	
Total Grant/Loan Income	\$ 7,594.74	\$ 7,450.00	\$ 144.74	101.94%
Total Grant Income	\$ 16,144.74	\$ 22,450.00	-\$ 6,305.26	71.91%
Interest Income (Header)			0.00	
4040-00 Bank Interest			0.00	
4040-03 Bank Interest Income	12,016.91	10,000.00	2,016.91	120.17%
Total 4040-00 Bank Interest	\$ 12,016.91	\$ 10,000.00	\$ 2,016.91	120.17%
Employee Retention Interest Income	3,175.77		3,175.77	
Loan Interest Income	59,168.37	58,500.00	668.37	101.14%
Total Interest Income (Header)	\$ 74,361.05	\$ 68,500.00	\$ 5,861.05	108.56%
Membership/Sponsorship			0.00	
4030-01 Sustaining Membership		9,375.03	-9,375.03	0.00%
4030-02 Full Membership	9,750.00	9,000.00	750.00	108.33%
4030-03 Associate Membership	1,642.45	3,750.03	-2,107.58	43.80%
4030-04 MicroBiz Membership	400.00	375.03	24.97	106.66%
4030-05 Member Deferral	13,500.00		13,500.00	
4030-06 Sponsorship Inc.	2,392.45	12,000.00	-9,607.55	19.94%
Total Membership/Sponsorship	\$ 27,684.90	\$ 34,500.09	-\$ 6,815.19	80.25%
Other Income			0.00	
4040-01 Other Income	2,414.76	7,500.00	-5,085.24	32.20%
Total Other Income	\$ 2,414.76	\$ 7,500.00	-\$ 5,085.24	32.20%
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	184,600.23	177,999.00	6,601.23	103.71%
Total SBA Microloan T/A	\$ 184,600.23	\$ 177,999.00	\$ 6,601.23	103.71%
Total Income	\$ 843,205.63	\$ 866,449.02	-\$ 23,243.39	97.32%
Gross Profit	\$ 843,205.63	\$ 866,449.02	-\$ 23,243.39	97.32%
Expenses				
Bad Debt Writeoff	3,813.98		3,813.98	
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	5,099.00	3,750.03	1,348.97	135.97%
Total Conferences and Training	\$ 5,099.00	\$ 3,750.03	\$ 1,348.97	135.97%
Consulting Fees			0.00	
5040-02 Consulting Other	6,531.50	32,625.00	-26,093.50	20.02%

5040-03 Consulting TSI	101,749.98	103,550.00	-1,800.02	98.26%
Total Consulting Fees	\$ 108,281.48	\$ 136,175.00	-\$ 27,893.52	79.52%
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	8.50		8.50	
5010-02 FUTA		750.00	-750.00	0.00%
5010-03 Medicare	5,439.61	4,500.00	939.61	120.88%
5010-04 Social Security	23,259.07	22,500.00	759.07	103.37%
5010-05 State Unemployment	2,535.31	4,500.00	-1,964.69	56.34%
5010-07 Workers Comp.	1,095.00	1,800.00	-705.00	60.83%
Total Employer Payroll Taxes	\$ 32,337.49	\$ 34,050.00	-\$ 1,712.51	94.97%
Fringe Benefits			0.00	
5020-01 Health Insurance	35,223.75	36,749.97	-1,526.22	95.85%
5020-01.5 5020-01.5 Health Savings Account	1,525.86		1,525.86	
Total 5020-01 Health Insurance	\$ 36,749.61	\$ 36,749.97	-\$ 0.36	100.00%
5020-02 Vacation Buy Back	-1,249.98	3,750.03	-5,000.01	-33.33%
5020-03 Retirement/Pension	10,800.00	10,800.00	0.00	100.00%
5020-04 Life Insurance	1,635.00	1,500.03	134.97	109.00%
Total Fringe Benefits	\$ 47,934.63	\$ 52,800.03	-\$ 4,865.40	90.79%
Payroll			0.00	
5000-03 Salaries	351,455.64	352,750.00	-1,294.36	99.63%
Total Payroll	\$ 351,455.64	\$ 352,750.00	-\$ 1,294.36	99.63%
Total Employer Expenses	\$ 431,727.76	\$ 439,600.03	-\$ 7,872.27	98.21%
Facility			0.00	
5050-01 Rent	31,100.00	31,324.14	-224.14	99.28%
Total Facility	\$ 31,100.00	\$ 31,324.14	-\$ 224.14	99.28%
Grants Expense*		3,750.00	-3,750.00	0.00%
5051-01 CRC Grant Expense	5,000.00	5,000.00	0.00	100.00%
5051-02 Columbia County Grant Expense	9,542.88	15,000.00	-5,457.12	63.62%
Total Grants Expense*	\$ 14,542.88	\$ 23,750.00	-\$ 9,207.12	61.23%
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	38,214.05	41,249.97	-3,035.92	92.64%
5150-02 Marketing	2,100.00	1,874.97	225.03	112.00%
5150-03 Seminars/Workshops		1,874.97	-1,874.97	0.00%
Total MicroBiz Expenses	\$ 40,314.05	\$ 44,999.91	-\$ 4,685.86	89.59%
New Initiatives			0.00	
5200 New Initiatives	2,500.00	4,500.00	-2,000.00	55.56%
5200-02 Housing	5,485.50	15,000.03	-9,514.53	36.57%
5200-04 Broadband Study	10,000.00	22,500.00	-12,500.00	44.44%
5200-05 Columbia Forward		11,000.00	-11,000.00	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	\$ 36,485.50	\$ 68,000.03	-\$ 31,514.53	53.66%
Office Expense			0.00	
5060-01 Comp./Equip & Leasing & Maint.	29,315.63	24,000.00	5,315.63	122.15%
5060-02 Telephone & Fax	3,446.76	3,600.00	-153.24	95.74%
5060-03 Internet	795.36	900.00	-104.64	88.37%
5060-04 Office Supplies & Printing	4,056.07	4,725.00	-668.93	85.84%
5060-05 Dues & Subscriptions	13,928.63	21,000.00	-7,071.37	66.33%
5060-06 Postage		375.03	-375.03	0.00%
5060-08 Web Site	7,345.61	6,750.00	595.61	108.82%
5060-08-01 Columbia Foward	490.00		490.00	
Total 5060-08 Web Site	\$ 7,835.61	\$ 6,750.00	\$ 1,085.61	116.08%
5060-09 Other Office Expense	5,309.26	5,625.00	-315.74	94.39%

5060-10 Charitable Contributions	650.00		650.00	
5060-11 Bank Service Charges	3,205.84	2,250.00	955.84	142.48%
Total Office Expense	\$ 68,543.16	\$ 69,225.03	-\$ 681.87	99.01%
Other Expenses			0.00	
5100-02 EIDL Interest Expense	2,250.00	2,099.97	150.03	107.14%
Total Other Expenses	\$ 2,250.00	\$ 2,099.97	\$ 150.03	107.14%
Professional Fees			0.00	
5030-01 Legal Fees	6,735.00	13,500.00	-6,765.00	49.89%
5030-03 Accounting and Audit Fees	39,269.95	22,500.00	16,769.95	174.53%
5030-04 Payroll Services	1,736.50	2,250.00	-513.50	77.18%
Total Professional Fees	\$ 47,741.45	\$ 38,250.00	\$ 9,491.45	124.81%
Public Relations/Marketing			0.00	
5080-01 Travel & Entertainment	5,908.86	2,250.00	3,658.86	262.62%
5080-02 Marketing	6,439.50	11,250.00	-4,810.50	57.24%
Total Public Relations/Marketing	\$ 12,348.36	\$ 13,500.00	-\$ 1,151.64	91.47%
Total Expenses	\$ 812,930.87	\$ 880,674.14	-\$ 67,743.27	92.31%
Net Operating Income	\$ 30,274.76	-\$ 14,225.12	\$ 44,499.88	-212.83%
Net Income	\$ 30,274.76	-\$ 14,225.12	\$ 44,499.88	-212.83%

Tuesday, Oct 03, 2023 04:40:40 AM GMT-7 - Accrual Basis

5030-03 Accounting and Audit Fees	39,269.95	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	39,269.95
5030-04 Payroll Services	1,736.50	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	1,736.50
Total Professional Fees	\$ 47,741.45	\$ 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	\$ 47,741.45
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
5080-01 Travel & Entertainment	5,908.86	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	5,908.86
5080-02 Marketing	6,439.50	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	6,439.50
Total Public Relations/Marketing	\$ 12,348.36	\$ 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	\$ 12,348.36
Total Expenses	\$ 808,063.64	\$ 710.05	\$ 0.00	\$ 3,813.98	\$ 0.00	\$ 262.20	\$ 0.00	\$ 0.00	\$ 0.00	\$ 81.00	\$ 812,930.87							
Net Operating Income	-\$ 37,425.56	\$ 37,596.57	\$ 7,594.74	\$ 73.88	\$ 3,445.15	\$ 538.03	\$ 1,370.60	\$ 4,418.09	\$ 3,097.57	\$ 9,565.69	\$ 30,274.76							
Net Income	-\$ 37,425.56	\$ 37,596.57	\$ 7,594.74	\$ 73.88	\$ 3,445.15	\$ 538.03	\$ 1,370.60	\$ 4,418.09	\$ 3,097.57	\$ 9,565.69	\$ 30,274.76							

Tuesday, Oct 03, 2023 04:41:29 AM GMT-7 - Accrual Basis

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

	Total			
	As of Sep 30, 2023	As of Sep 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%
Loan CEDC Cash Accounts			0.00	
1000-02 Loan Community Ckg 6489	98,539.43	28,096.28	70,443.15	250.72%
1020-01 1003-Community Svgs DM SC	0.00	749,083.16	-749,083.16	-100.00%
1020-03 Community - CD	400,000.00		400,000.00	
1020-04 Loan CEDC Money Market	189,261.87		189,261.87	
Total Loan CEDC Cash Accounts	\$ 687,801.30	\$ 777,179.44	-\$ 89,378.14	-11.50%
Operating Bank Accounts			0.00	
1000-00 Checking -Key Bank (4176)	64,609.49	27,941.26	36,668.23	131.23%
1001-00 Key -Membership payments	1,261.10	0.00	1,261.10	
1021-00 Key Bank - Gold MM Savings	239,167.64	375,378.89	-136,211.25	-36.29%
Total Operating Bank Accounts	\$ 305,038.23	\$ 403,320.15	-\$ 98,281.92	-24.37%
Reserve CEDC Cash Accounts			0.00	
1031-00 BOGC - Reserve	216,166.40	213,478.37	2,688.03	1.26%
Total Reserve CEDC Cash Accounts	\$ 216,166.40	\$ 213,500.09	\$ 2,666.31	1.25%
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	0.20	-0.20	-100.00%
1100-06 Bank of Greene County - LLR #5	40,181.84	40,133.68	48.16	0.12%
1100-08 Bank of Greene County - LLR #6	42,207.36	42,156.76	50.60	0.12%
1100-09 Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.00%
1100-12 Key Bank - LLR #8	41,186.02	45,000.00	-3,813.98	-8.48%
1100-14 Key Bank - LLR #9	64,360.53	64,360.14	0.39	0.00%
1100-16 Key Bank - LLR #10	41,916.74		41,916.74	
Total Reserve SBA Cash Accounts	\$ 267,452.49	\$ 229,250.86	\$ 38,201.63	16.66%
Total Checking and Savings	\$ 1,476,458.42	\$ 1,632,784.54	-\$ 156,326.12	-9.57%
Loan SBA Cash Account			0.00	
1100-01 SBA Key - RLF #3	0.00	0.11	-0.11	-100.00%
1100-02 SBA Key - RLF #4	2,699.39	32,073.90	-29,374.51	-91.58%
1100-03 SBA Bank of Greene Cty - RLF #5	57,321.65	65,635.21	-8,313.56	-12.67%
1100-07 SBA Bank of Greene Cty - RLF #6	106,191.50	104,430.42	1,761.08	1.69%
1100-10 SBA Key - RLF #7	101,645.92	66,446.34	35,199.58	52.97%
1100-11 SBA Key - RLF #8	78,546.65	37,311.82	41,234.83	110.51%
1100-13 SBA Key - RLF #9	28,425.87	200,944.32	-172,518.45	-85.85%
1100-15 SBA Key - RLF #10	190,000.00		190,000.00	
Total Loan SBA Cash Account	\$ 564,830.98	\$ 506,842.12	\$ 57,988.86	11.44%
Total Bank Accounts	\$ 2,041,289.40	\$ 2,139,626.66	-\$ 98,337.26	-4.60%
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	
1211-13 Loan Receivable Kleins Kill	238,000.00		238,000.00	
Accounts Receivable			0.00	
1115-06 SBA Technical Assistance	69,565.98	103,961.01	-34,395.03	-33.08%

1115-07 Columbia County	-0.03	-5,000.00	4,999.97	100.00%
1115-09 Hudson IDA	-0.37	-4,166.32	-4,166.69	-100.01%
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	37,000.00	-16,000.00	-43.24%
1115-14 Columbia Forward	63,749.97	21,249.99	42,499.98	200.00%
1203-01 Columbia County IDA	18,000.00	6,500.00	11,500.00	176.92%
Due From County	175,000.00		175,000.00	
1115-19 Columbia Land Conerancy-North Bay	250.00		250.00	
Total Due From County	\$ 175,250.00	\$ 0.00	\$ 175,250.00	
Total Accounts Receivable	\$ 347,565.55	\$ 171,652.32	\$ 175,913.23	102.48%
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	1,211,751.63	1,064,008.06	147,743.57	13.89%
Total CEDC - Loan Funds	\$ 1,142,269.63	\$ 994,526.06	\$ 147,743.57	14.86%
Loans Receivable SBA			0.00	
1211-02 SBA RLF - 04	9,974.30	22,025.25	-12,050.95	-54.71%
1211-03 SBA RLF - 05	30,657.79	56,172.22	-25,514.43	-45.42%
1211-04 SBA RLF - 06	57,532.11	89,742.04	-32,209.93	-35.89%
1211-05 SBA RLF - 07	104,062.92	164,646.53	-60,583.61	-36.80%
1211-06 SBA RLF - 08	193,375.53	258,667.97	-65,292.44	-25.24%
1211-07 SBA RLF - 09	362,683.23	201,214.05	161,469.18	80.25%
1211-12 SBA RLF -10	85,000.00		85,000.00	
Loans Receivable (Clean up)	0.00	15.05	-15.05	-100.00%
Total Loans Receivable SBA	\$ 843,285.88	\$ 792,483.11	\$ 50,802.77	6.41%
Total Other Current Assets	\$ 2,807,816.93	\$ 2,176,061.49	\$ 631,755.44	29.03%
Total Current Assets	\$ 4,849,106.33	\$ 4,315,688.15	\$ 533,418.18	12.36%
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	5,200.00	0.00	0.00%
Commerce Park Land Repayment	-5,200.00	-5,200.00	0.00	0.00%
Total Commerce Park Land	\$ 0.00	\$ 0.00	\$ 0.00	
Total Fixed Assets	\$ 210,870.20	\$ 18,033.20	\$ 192,837.00	1069.34%
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	0.20	-0.20	-100.00%
Total Comm. Pk Land Sale Recv.	\$ 0.00	\$ 0.20	-\$ 0.20	-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	3,303.31	12,961.18	-9,657.87	-74.51%
Total Grants Receivable	\$ 3,303.31	\$ 212,961.18	-\$ 209,657.87	-98.45%
Total Other Assets	\$ 8,856.99	-\$ 62,071.94	\$ 70,928.93	114.27%
TOTAL ASSETS	\$ 5,068,833.52	\$ 4,271,649.41	\$ 797,184.11	18.66%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	-3,661.96	8,987.50	-12,649.46	-140.75%

Total Accounts Payable	-\$	3,661.96	\$	8,987.50	-\$	12,649.46	-140.75%
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		116,999.99				116,999.99	
Accrued Expenses						0.00	
2115-01 Aflac		0.00		189.04		-189.04	-100.00%
2115-02 Paid Family Leave		1,290.63		961.72		328.91	34.20%
2115-03 Retirement		4,813.61		7,340.19		-2,526.58	-34.42%
2115-04 Vac buy back		8,749.87		3,749.95		4,999.92	133.33%
2115-05 Application Fees (Net Advance)		3,324.05		3,499.05		-175.00	-5.00%
2115-06 Accrued EIDL Interest		455.82		6,690.41		-6,234.59	-93.19%
Total Accrued Expenses	\$	18,633.98	\$	22,430.36	-\$	3,796.38	-16.93%
Deferred Revenue (Header)						0.00	
2400-01 BTG/Sol Cny Student Connect		5,237.00		5,237.00		0.00	0.00%
2400-04 Deferred Membership fees		5,012.00		0.00		5,012.00	
2400-05 Deferred Columbia Forward Money		82,999.99		37,500.01		45,499.98	121.33%
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		27,450.00				27,450.00	
2400-14 Deferred Columbia Housing Money		55,000.00				55,000.00	
2400-15 Klein's Kill CBDG Grant		238,000.00				238,000.00	
Total Deferred Revenue (Header)	\$	650,394.86	\$	237,737.01	\$	412,657.85	173.58%
Land Deposit		3,772.74				3,772.74	
Total Other Current Liabilities	\$	790,326.94	\$	258,935.74	\$	531,391.20	205.22%
Total Current Liabilities	\$	786,664.98	\$	267,923.24	\$	518,741.74	193.62%
Long-Term Liabilities							
2010-01 Loan payable - EIDL		86,984.59		100,000.00		-13,015.41	-13.02%
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		0.12		35,879.72		-35,879.60	-100.00%
2600-04 Loan Payable - SBA #6		106,944.18		143,610.90		-36,666.72	-25.53%
2600-05 Loan Payable - SBA #7		173,215.48		202,938.52		-29,723.04	-14.65%
2600-06 Loan Payable - SBA #8		246,226.39		280,188.67		-33,962.28	-12.12%
2600-07 Loan Payable - SBA #9		377,328.52		400,000.00		-22,671.48	-5.67%
2600-08 Loans Payable - SBA #10		275,000.00				275,000.00	
Total Loans Payable to SBA	\$	1,178,714.69	\$	1,062,617.52	\$	116,097.17	10.93%
Long term Deferrd Revenue						0.00	
Deferred rev.CDBG-267ED424-02						0.00	
2400-03 2549 Angello's Distributing, I		3,303.31		12,961.18		-9,657.87	-74.51%
Total Deferred rev.CDBG-267ED424-02	\$	3,303.31	\$	12,961.18	-\$	9,657.87	-74.51%
Total Long term Deferrd Revenue	\$	3,303.31	\$	12,961.18	-\$	9,657.87	-74.51%
Total Long-Term Liabilities	\$	1,521,101.59	\$	1,175,578.70	\$	345,522.89	29.39%
Total Liabilities	\$	2,307,766.57	\$	1,443,501.94	\$	864,264.63	59.87%
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		30,274.76		75,764.05		-45,489.29	-60.04%
Total Equity	\$	2,761,066.95	\$	2,828,147.47	-\$	67,080.52	-2.37%
TOTAL LIABILITIES AND EQUITY	\$	5,068,833.52	\$	4,271,649.41	\$	797,184.11	18.66%

Portfolio Summary Dashboard as of October 3, 2023

Fund Name	# of Active Loans	Sum of Principal Balance
CEDC Loan Fund	50	\$1,164,778.51
SBA Loan Fund	68	\$796,074.25
Grand Total	118	\$1,957,852.76

Fund	Borrower	Sector	Sub-Sector	Closing Date	Loan Amount	Principal Balance	Amount of Last Payment	Date of Last Payment	1-29 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	180 Days or More	Delinquency Total
CEDC Loan Fund	Loan Client A	Food Services	Restaurant	3/5/2020	\$30,000.00	\$19,586.76	\$483.15	9/11/2023	\$483.15	\$483.15						\$966.30
SBA Loan Fund	Loan Client A	Food Services	Restaurant	3/5/2020	\$30,000.00	\$18,089.49	\$511.47	9/11/2023	\$511.47	\$511.47						\$1,022.94
CEDC Loan Fund	Loan Client B	Manufacturing	Millwork	5/24/2018	\$13,350.00	\$1,772.18	\$252.00	8/17/2023	\$261.21	\$261.21	\$261.21	\$255.68				\$1,039.31
SBA Loan Fund	Loan Client B	Manufacturing	Millwork	5/24/2018	\$13,350.00	\$245.58	\$262.00	8/17/2023	\$1.33	\$1.33	\$2.73	\$242.85				\$248.24
CEDC Loan Fund	Loan Client C	Service	Hauling	9/14/2022	\$4,129.33	\$3,954.86	\$100.00	12/2/2022	\$92.78	\$92.78	\$92.78	\$92.78	\$92.78	\$92.78	\$278.34	\$895.02
CEDC Loan Fund	Loan Client D	Food Services	Farm Brewery	9/22/2020	\$50,000.00	\$37,531.21	\$776.58	7/31/2023	\$776.58	\$776.58	\$776.58	\$77.66				\$2,407.40
SBA Loan Fund	Loan Client D	Food Services	Farm Brewery	9/22/2020	\$25,000.00	\$14,403.16	\$388.29	9/8/2023	\$388.29	\$388.29	\$388.29					\$776.58
CEDC Loan Fund	Loan Client E	Food Services	Restaurant	6/2/2021	\$40,000.00	\$26,583.40	\$621.26	7/27/2023	\$621.26	\$621.26						\$621.26
SBA Loan Fund	Loan Client E	Food Services	Restaurant	6/2/2021	\$25,000.00	\$16,615.15	\$388.29	7/27/2023	\$388.29	\$388.29						\$388.29
TOTALS									\$9,524.36	\$2,514.81	\$1,133.30	\$668.97	\$92.78	\$92.78	\$278.34	\$8,305.34

COLUMBIA ECONOMIC DEVELOPMENT 2024 DRAFT BUDGET

6-Oct-23

Income	2022 Actual	2023 Budget	2023 Projected	2024 Budget
Administrative Revenue				
4050-03 Columbia County IDA	24,000.00	24,000	24,000	12,500
4050 Columbia IDA Projects				10,000
4050-06 Hudson IDA	10,000.00	10,000	10,000	12,500
HIDA Projects		25,000	12,500	20,000
OCR Grant Administration	14,800.00	30,000	27,000	15,000
Other		10,000	2,500	2,500
Total Administrative Revenue	48,800.00	99,000	76,000	72,500
Columbia County				
4000-01 Columbia County Income	460,000.00	460,000	460,000	460,000
4000-02 Columbia Forward Income	42,500.00	85,000	85,000	85,000
4000-05 Columbia County Broadband Income	38,000.00	30,000	3,000	-
4000-06 Columbia County Housing Income	14,000.00	75,000	90,000	90,000
Total Columbia County	554,500.00	650,000	638,000	635,000
Fee Income				
Grant Income				
EIDL	4,000.00			-
4050-11 Columbia County-Grant program		17,500	11,050	-
Grant/Loan Income		10,000	2,550	-
4020-03 5023 Loan Interest Income	892.37	-	297	-
4020-04 5024 Loan Recv Principal	9,233.95	-	7,297	-
Total Grant Income	14,126.32	27,500	21,195	-
Interest Income (Header)				
4040-00 Bank Interest				
4040-03 Bank Interest Income		14,500	16,517	25,000
Total 4040-00 Bank Interest		14,500	16,517	25,000
Employee Retention Interest Income		-	3,176	-
Loan Interest Income	71,267.57	81,500	82,168	100,000
Total Interest Income (Header)	71,267.57	96,000	101,861	125,000
Membership/Sponsorship				
4030-01 Sustaining Membership	17,400.00	12,500	3,125	15,000
4030-02 Full Membership	19,080.85	12,000	12,750	18,750
4030-03 Associate Membership	4,645.35	5,000	2,892	4,750
4030-04 MicroBiz Membership	371.07	500	525	1,500
4030-05 Member Deferral		-	13,500	
4030-06 Sponsorship Inc.	8,200.00	12,000	2,392	10,000
Total Membership/Sponsorship	\$ 49,697.27	42,000	35,185	50,000
Other Income				
4040-01 Other Income	5,795.42	10,000	4,915	5,000
Total Other Income	5,795.42	10,000	4,915	5,000
SBA Microloan T/A				
4040.15 SBA - T/A	210,116.84	240,000	246,601	250,000
Total SBA Microloan T/A	210,116.84	240,000	246,601	250,000
Total Income	954,303	1,164,500	1,123,757	1,137,500
Gross Profit	954,303	\$ 1,164,500.12	1,131,257	1,137,500

Expenses				
Bad Debt Expense				
Bad Debt / Write Offs-SBA		-	-	
Total Bad Debt Expense				
Bad Debt Writeoff		-	3,814	-
Commerce Park Land Expenses				
5970 Real Estate Taxes		-	398	-
5980 Other Land-Related Expense		-	-	-
Total Commerce Park Land Expenses		-	398	-
Conferences and Training				
5090-01 Conference & Training	1,932.58	5,000	6,349	7,500
Total Conferences and Training	1,932.58	5,000	6,349	7,500
Consulting Fees				
5040-02 Consulting Other	62,097.66	43,500	17,407	35,000
5040-03 Consulting TSI	132,000.00	138,500	136,700	138,500
Total Consulting Fees	194,097.66	182,000	154,106	173,500
Direct Program Expenses				
5070-03 Meetings / Events	2,654.60	5,000	6,487	6,500
Total Direct Program Expenses	2,654.60	5,000	6,487	6,500
Employer Expenses				
Employer Payroll Taxes				
5010-01 Disability	375.19	-	9	
5010-03 Medicare	4,210.63	6,000	6,940	7,000
5010-04 Social Security	17,965.16	30,000	30,759	30,000
5010-05 State Unemployment	662.43	6,000	4,035	6,000
5010-07 Workers Comp.	814.00	1,800	1,095	2,000
Total Employer Payroll Taxes	\$ 24,027.41	44,550	42,837	45,000
Fringe Benefits				
5020-01 Health Insurance	25,262.33	49,000	47,474	49,000
5020-01.5 5020-01.5 Health Savings Account		-	1,526	
Total 5020-01 Health Insurance	25,262.33	49,000	47,500	52,000
5020-02 Vacation Buy Back	4,999.92	5,000	5,000	6,000
5020-03 Retirement/Pension	15,781.16	14,400	14,400	20,000
5020-04 Life Insurance	1,436.00	2,000	2,135	3,000
Total Fringe Benefits	\$ 47,479.41	70,400	65,535	81,000
Payroll				
5000-03 Salaries	268,174.17	472,000	470,706	
Total Payroll	268,174.17	472,000	470,706	483,300
Total Employer Expenses	339,680.99	586,950	579,078	609,300
Facility				
5050-01 Rent	40,680.00	42,000	41,776	43,000
Total Facility	\$ 40,680.00	42,000	41,776	43,000
Grants Expense*	3790.05	5,000	1,250	-
5051-01 CRC Grant Expense	\$ 3,570.97	5,000	5,000	5,000
5051-02 Columbia County Grant Expense	14,000.00	17,500	11,050	-
Total Grants Expense*	21,361.02	27,500	17,300	5,000
Insurance				
5065-01 Insurance	2,902.95	5,000	3,798	4,500
Total Insurance	2,902.95	5,000	3,798	4,500
MicroBiz Expenses				

5150-01 Technical Assistance	39,494.72	55,000	54,152	
5150-02 Marketing	3,095.40	2,500	2,725	
5150-03 Seminars/Workshops	600.00	2,500	625	
Total MicroBiz Expenses	43,190.12	60,000	57,502	65,000
New Initiatives				
5200 New Initiatives	15,000.00	6,000	4,000	
5200-02 Housing	11,300.00	20,000	10,485	20,000
5200-04 Broadband Study	15,285.00	30,000	17,500	12,000
5200-05 Columbia Forward		15,000	4,993	10,000
5200-06 Workforce & Education		15,000	15,000	15,000
Columbia Forward Grant		-	-	
Total New Initiatives	41,585.00	86,000	51,978	57,000
Office Expense				
5060-01 Comp./Equip & Leasing & Maint.	40,751.42	30,750	36,066	35,000
5060-02 Telephone & Fax	4,816.10	4,800	4,647	5,000
5060-03 Internet	1,020.46	1,200	1,095	1,200
5060-04 Office Supplies & Printing	4,061.93	6,300	5,631	5,000
5060-05 Dues & Subscriptions	25,468.98	24,000	16,929	15,000
5060-06 Postage	700.00	500	125	500
5060-08 Web Site	10,444.30	9,000	9,596	12,000
5060-08-01 Columbia Foward	1,225.00	-	490	-
Total 5060-08 Web Site	\$ 11,669.30	9,000	10,086	15,000
5060-09 Other Office Expense	13,806.17	7,500	6,659	5,000
5060-10 Charitable Contributions	200.00	-	650	750
5060-11 Bank Service Charges	2,745.94	3,000	3,956	3,600
Total Office Expense	\$ 105,240.30	87,050	85,843	86,050
Other Expenses			(0)	
5100-01 Miscellaneous Expense	1,676.00			
5100-02 EIDL Interest Expense	6,690.41	2,800	2,950	2,400
Total Other Expenses	8,366.41	2,800	2,950	2,400
Professional Fees				
5030-01 Legal Fees	12,641.50	18,000	11,235	10,000
5030-03 Accounting and Audit Fees	45,069.12	22,500	39,270	37,500
5030-05 Other Professional Fees	1065			
5030-04 Payroll Services	2,391.00	3,000	2,487	2,750
Total Professional Fees	61,166.62	43,500	52,991	50,250
Public Relations/Marketing				
5080-01 Travel & Entertainment	2,591.10	3,000	6,659	7,500
5080-02 Marketing	11,692.50	15,000	10,190	10,000
Total Public Relations/Marketing	\$ 14,283.60	18,000	16,848	17,500
SBA Interest Expense		1,000		10,000
Total Expenses	877,142	1,151,800	1,082,219	1,137,500
Net Operating Income	877,141.85	\$ 12,700.12	1,218,598	1,137,500
Net Income	877,141.85	12,700.12	57,196	-