

# 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 March 19, 2024 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Comments can also be provided via email before and during the meeting to [mtucker@columbiaedc.com](mailto:mtucker@columbiaedc.com). Meeting packets are posted and available on CEDC’s website: <https://columbiaedc.com>.

Join Zoom Meeting: <https://us06web.zoom.us/j/81553245200?pwd=Jdhj2BGbF16LDndtmXIGgHKQC0kPek.1>

Meeting ID: 815 5324 5200, Passcode: 379778, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kpdZ1QjSp>

Dated: March 12, 2024

Michael Molinski, Secretary Columbia Economic Development Corporation

### CEDC Audit and Finance Committee Agenda

**Chairman:**

Tarah Gay

**Members:**

Jim Calvin

Bryan Mahoney

David Fingar

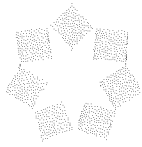
Rick Rector

1. Consent Agenda
  - i. Minutes, January 10, 2024\*
  - ii. 2023 Investment Report\*
2. Treasurer’s Report\*
3. Portfolio Report\*
4. 2023 CEDC Audit \*
5. 2023 Audit Related Correspondence\*
6. Public Comment

**Attachments:**

Minutes, January 10, 2024	Portfolio Report
2023 Investment Report	2023 CEDC Audit & related correspondence
Treasurer’s Report	

\* Requires action



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**MINUTES DRAFT  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
AUDIT and FINANCE COMMITTEE  
Wednesday, January 10, 2024**

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 January 10, 2024. The meeting was called to order at 8:33am by Ms. Gay, Chair.

Attendee Name	Title	Status	Departed
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	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Vice-President Business Development	Present in person	
Stephen Vandenburg	Business Development Specialist	Absent	
Cathy Lyden	Bookkeeper	Absent	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

**Minutes October 10, 2023:**

*Mr. Fingar made a motion, seconded by Mr. Rector to approve the October 10, 2023 minutes as presented. Carried.*

**Audit & Finance Committee Charter:**

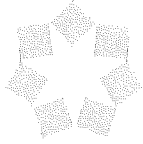
*Mr. Rector made a motion seconded by Mr. Mahoney to approve the Audit & Finance Committee Charter as presented. Carried.*

**2023 Discharged Duties:**

*Mr. Fingar made a motion, seconded by Mr. Rector to recommend the 2023 Audit & Finance Committee discharged duties to the full board. Carried.*

**2023 Committee Evaluation:**

*Mr. Mahoney made a motion to recommend the 2023 Audit & Finance Committee Evaluation to the full board. Carried.*



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## **Columbia County Climate Carnival Bank Account:**

Mr. Tucker reminded the Committee that Columbia County had asked CEDC to act as their fiscal agent in accepting funds for the 2024 Climate Carnival. Mr. Tucker asked the Committee to recommend the opening of a bank account for the Climate Carnival funds to the full Board. *Mr. Rector made a motion, seconded by Mr. Mahoney to recommend the opening of a bank account for the Climate Carnival transactions. Carried.*

## **Columbia County 2024 Contract:**

Mr. Tucker stated the County Contract would be voted on by the Board of Supervisors in February. *Mr. Fingar made a motion, seconded by Mr. Rector to recommend the 2024 County Contract to the full board for approval. Carried.*

## **Treasurer's Report:**

Mr. Tucker reviewed the financial report in detail with the committee. Mr. Tucker he stated he would be engaging an outside bookkeeping service to review and arrange the accounts into an order that would allow the auditor to more easily review for the year end reporting. He stated the hired organization would review the financials and close the books on a monthly basis, allowing for more clarity and a smoother audit. *Mr. Mahoney made a motion, seconded by Mr. Rector to approve the Treasurer's Report as presented. Carried.*

## **Portfolio Report:**

Ms. Lane stated a payment from Loan Client A has been received and the account had been paid in full. She stated Loan Client B had asked for a deferment and Ms. Lane would be asking the Loan Committee for permission to re-write the principal payments which would be amortized over seven years. Ms. Lane stated Loan Client C's loan was 30 days behind. Loan Client D was now current. *Mr. Rector made a motion, seconded by Mr. Mahoney to approve the report as presented. Carried.*

Mr. Tucker stated he would like to do a general 3 and 5 year budgets for the next quarterly meeting. He noted several of the funding sources would no longer be available and this would allow a look forward.

Mr. Tucker asked for an executive session to discuss employee compensation under Public Officers Law Article 7, §105. Section 1. f.: the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. *Mr. Fingar made a motion, seconded by Mr. Rector to enter Executive Session at 9:24am. Executive Session was exited at 9:36am upon a motion by Mr. Fingar and a second by Mr. Rector. Mr. Rector made a motion, seconded by Mr. Fingar to adjourn the meeting at 9:36am. Carried.*

*Respectfully submitted by Lisa Drahusuk*

**COLUMBIA ECONOMIC  
DEVELOPMENT CORPORATION  
2023 Investment Report**

In accordance with Section 2925 of the Public Authorities Law; Sections 10, 11 and 858-a of General Municipal Law, the Columbia Economic Development Corporation has prepared an annual Investment Report for 2023.

The Columbia Economic Development Corporation Investment Policy was originally approved on February 5, 2015, with the latest revision made on April 20, 2021.

The Policy was amended on April 20, 2021. Section VII was corrected to reflect the removal of an unused Authorized Depository. No other amendments were made since the policy was reviewed and re-adopted on January 31, 2023.

The amended and approved Investment Policy has been attached to this document as Schedule A.

The 2023 Annual Financial Audit is attached as Schedule B.

The Corporation generated \$28,426.03 in interest income for the period January 1, 2023 – December 31, 2023.

Bank Name	Amount Generated	Fees
Community Bank	\$ 16,163.03	\$ 1,107.48
Key Bank	\$ 6,646.04	\$ 2,417.43
The Bank of Greene County	\$ 5,616.96	\$ 348.20

## Schedule A

# COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

## INVESTMENT POLICY

### I. Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia Economic Development Corporation (the "Corporation").

### II. Objectives

The primary objectives of the Corporation's investment activities are, in priority order.

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements; and
- To obtain a reasonable rate of return.

### III. Delegation of Authority

The responsibility for administration of the investment program is delegated to the President/CEO who shall establish procedures, subject to Board approval, for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information.

### IV. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Corporation.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

Consistent with CEDC's Conflict of Interest policy, all participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

### V. Diversification

It is the policy of the Corporation to diversify its deposits and investments by financial institution such that the Corporation's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

## **VI. Internal Controls**

It is the policy of the Corporation that all moneys collected by any officer or employee of the Corporation be transferred to the President/CEO or his designee within 5 days of receipt for deposit into the Corporation's account.

The President/CEO is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

## **VII. Designation of Authorized Depositories**

The banks and trust companies authorized for the deposit of monies :

Depository

Community Bank formerly Kinderhook Bank

Key Bank formerly First Niagara Bank

The Bank of Greene County

Berkshire Bank

## **VIII. Collateralizing of Deposits**

In accordance with the provisions of General Municipal Law, §10, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate market value, as provided by General Municipal Law, §10, equal to the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this policy).

## **IX. Safekeeping and Collateralization**

Eligible securities used for collateralizing deposits shall be held by the depositories trust department and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

#### **X. Authorized Investments**

As authorized by General Municipal Law, §11, the Agency authorizes the President/CEO to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York
- Money market/savings

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within one year of the date of purchase.

#### **XI. Quarterly Reporting Requirements**

Each quarter, at the regularly scheduled monthly meeting of the Corporation's Board of Trustees, the Treasurer shall prepare a report of the Corporation's cash and investment balances as of the last day of the preceding month or a later date, if available. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Current rate of interest
- Account balance as of the last day of the previous month

**THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.**

## APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

- I. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- II. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- III. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a Municipal Corporation, school district or District Corporation of such State or obligations of any public benefit corporation that under a specific State statute may be accepted as security for deposit of public moneys.
- IV. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- V. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VII. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally statistical rating organization.
- VIII. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- IX. Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- X. Zero coupon obligations of the United States government marketed as "Treasury Strips".



**Schedule B**

**2023 Audit**





5200-04 Broadband Study	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	
5200-09 Misc-Initiatives	592.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	592.10	
Total New Initiatives	\$ 2,592.10	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,592.10	
Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5060-01 Comp./Equip & Leasing & Maint.	8,902.83	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	0.00	8,902.83	
5060-02 Telephone & Fax	765.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	765.66	
5060-03 Internet	175.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175.08	
5060-04 Office Supplies & Printing	387.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	387.74	
5060-05 Dues & Subscriptions	4,760.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,760.00	
5060-08 Web Site	2,282.50	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	0.00	2,282.50	
5060-09 Other Office Expense	3,541.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,541.63	
5060-11 Bank Service Charges	199.93	247.50	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	502.63	
Total Office Expense	\$ 21,015.37	\$ 247.50	\$ 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	\$ 21,318.07	
Other Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5100-02 EIDL Interest Expense	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	
Total Other Expenses	\$ 500.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 500.00	
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	0.00	
5030-01 Legal Fees	2,910.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,910.00	
5030-03 Accounting and Audit Fees	255.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	255.00	
5030-04 Payroll Services	377.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	377.00	
Total Professional Fees	\$ 3,542.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 3,542.00	
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	0.00	
5080-01 Travel & Entertainment	1,223.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,223.04	
5080-02 Marketing	245.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	245.00	
Total Public Relations/Marketing	\$ 1,468.04	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,468.04	
Total Expenses	\$ 164,910.28	\$ 247.50	\$ 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	\$ 165,212.98	
Net Operating Income	\$ 19,906.06	\$ 11,008.36	\$ 8.30	\$ 10,124.43	\$ 1,490.44	\$ 2,522.08	\$ 39.83	\$ 142.54	\$ 693.21	\$ 875.84	\$ 2,592.23	\$ 49,403.32	\$ 19,906.06	\$ 11,008.36	\$ 8.30	\$ 10,124.43	\$ 1,490.44	\$ 2,522.08	\$ 39.83	\$ 142.54	\$ 693.21
Net Income	\$ 19,906.06	\$ 11,008.36	\$ 8.30	\$ 10,124.43	\$ 1,490.44	\$ 2,522.08	\$ 39.83	\$ 142.54	\$ 693.21	\$ 875.84	\$ 2,592.23	\$ 49,403.32	\$ 19,906.06	\$ 11,008.36	\$ 8.30	\$ 10,124.43	\$ 1,490.44	\$ 2,522.08	\$ 39.83	\$ 142.54	\$ 693.21

**Columbia Economic Development Corporation (CEDC)**  
**Balance Sheet Comparison**  
As of February 29, 2024

	Total		Change	% Change
	As of Feb 29, 2024	As of Feb 28, 2023 (PY)		
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
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%
<b>Total Grants Cash Accounts</b>	<b>\$ 0.00</b>	<b>\$ 9,534.00</b>	<b>-\$ 9,534.00</b>	<b>-100.00%</b>
Loan CEDC Cash Accounts			0.00	
1000-02 Loan Community Ckg 6489	30,562.50	118,628.93	-88,066.43	-74.24%
1020-01 1003-Community Svgs DM SC	0.00	684,352.04	-684,352.04	-100.00%
1020-03 Community - CD	411,801.91		411,801.91	
1020-04 Loan CEDC Money Market	111,075.10		111,075.10	
<b>Total Loan CEDC Cash Accounts</b>	<b>\$ 553,439.51</b>	<b>\$ 802,980.97</b>	<b>-\$ 249,541.46</b>	<b>-31.08%</b>
Operating Bank Accounts			0.00	
1000-00 Checking -Key Bank (4176)	87,206.56	71,862.23	15,344.33	21.35%
1001-00 Key -Membership payments	6,016.30	776.20	5,240.10	675.10%
1021-00 Key Bank - Gold MM Savings	164,167.64	223,926.67	-59,759.03	-26.69%
<b>Total Operating Bank Accounts</b>	<b>\$ 257,390.50</b>	<b>\$ 296,665.10</b>	<b>-\$ 39,174.60</b>	<b>-13.21%</b>
Reserve CEDC Cash Accounts			0.00	
1031-00 BOGC - Reserve	217,954.29	213,671.40	4,282.89	2.00%
<b>Total Reserve CEDC Cash Accounts</b>	<b>\$ 217,954.29</b>	<b>\$ 213,671.40</b>	<b>\$ 4,282.89</b>	<b>2.00%</b>
Reserve SBA Cash Accounts			0.00	
1100-06 Bank of Greene County - LLR #5	1.52	40,153.60	-40,152.08	-100.00%
1100-08 Bank of Greene County - LLR #6	42,228.42	42,177.68	50.74	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	64,360.53	0.00	0.00%
1100-16 Key Bank - LLR #10	83,166.74		83,166.74	
<b>Total Reserve SBA Cash Accounts</b>	<b>\$ 268,543.23</b>	<b>\$ 229,291.81</b>	<b>\$ 39,251.42</b>	<b>17.12%</b>
<b>Total Checking and Savings</b>	<b>\$ 1,297,327.53</b>	<b>\$ 1,552,043.28</b>	<b>-\$ 254,715.75</b>	<b>-16.41%</b>
Loan SBA Cash Account			0.00	
1100-02 SBA Key - RLF #4	6,701.29	38,466.62	-31,765.33	-82.58%
1100-03 SBA Bank of Greene Cty - RLF #5	68,260.17	58,111.06	10,149.11	17.47%
1100-07 SBA Bank of Greene Cty - RLF #6	64,666.69	105,989.74	-41,323.05	-38.99%
1100-10 SBA Key - RLF #7	44,140.19	71,175.79	-27,035.60	-37.98%
1100-11 SBA Key - RLF #8	70,863.45	49,113.19	21,750.26	44.29%
1100-13 SBA Key - RLF #9	45,966.76	134,911.92	-88,945.16	-65.93%
1100-15 SBA Key - RLF #10	251,556.92		251,556.92	
<b>Total Loan SBA Cash Account</b>	<b>\$ 552,155.47</b>	<b>\$ 457,768.32</b>	<b>\$ 94,387.16</b>	<b>20.62%</b>
<b>Total Bank Accounts</b>	<b>\$ 1,849,483.00</b>	<b>\$ 2,009,811.60</b>	<b>-\$ 160,328.60</b>	<b>-7.98%</b>
<b>Other Current Assets</b>				
1201-01 *Undeposited Funds	2,210.57	0.00	2,210.57	
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	0.00	0.00%
1211-13 Loan Receivable Kleins Kill	232,085.00		232,085.00	
Accounts Receivable			0.00	
1115-06 SBA Technical Assistance	51,979.73	38,681.41	13,298.32	34.38%
1115-07 Columbia County	76,666.66	76,666.66	0.00	0.00%
1115-09 Hudson IDA	2,083.34	1,666.31	417.03	25.03%
1115-12 Columbia County Broadband	15,000.00	21,000.00	-6,000.00	-28.57%
1115-14 Columbia Forward	51,666.66	12,166.66	39,500.00	324.66%
1115-17 Columbia County Housing Income	15,000.00	12,500.00	2,500.00	20.00%
1203-01 Columbia County IDA	14,583.34	4,000.00	10,583.34	264.58%

1219-01 ERC	0.00	40,236.00	-40,236.00	-100.00%
Accounts Receivable	0.00	0.00	0.00	
1115-19 Columbia Land Conservancy	750.00		750.00	
1115-20 Due From La Bella	2,720.00		2,720.00	
<b>Total Accounts Receivable</b>	<b>\$ 3,470.00</b>	<b>\$ 0.00</b>	<b>\$ 3,470.00</b>	
Due From County	0.00		0.00	
5200-08 Warren St.	3,500.00	0.00	3,500.00	
<b>Total Due From County</b>	<b>\$ 3,500.00</b>	<b>\$ 0.00</b>	<b>\$ 3,500.00</b>	
<b>Total Accounts Receivable</b>	<b>\$ 233,949.73</b>	<b>\$ 206,917.04</b>	<b>\$ 27,032.69</b>	<b>13.06%</b>
CEDC - Loan Funds	0.00	0.00	0.00	
1211-11 Loans Receivable-CEDC-01	-69,482.00	-69,482.00	0.00	0.00%
1220-01 CEDC - 01	1,381,126.59	1,059,227.11	321,899.48	30.39%
<b>Total CEDC - Loan Funds</b>	<b>\$ 1,311,644.59</b>	<b>\$ 989,745.11</b>	<b>\$ 321,899.48</b>	<b>32.52%</b>
Loans Receivable SBA			0.00	
1211-02 SBA RLF - 04	6,158.45	16,192.00	-10,033.55	-61.97%
1211-03 SBA RLF - 05	20,142.29	46,837.46	-26,695.17	-57.00%
1211-04 SBA RLF - 06	85,784.79	75,697.53	10,087.26	13.33%
1211-05 SBA RLF - 07	150,692.53	149,519.37	1,173.16	0.78%
1211-06 SBA RLF - 08	190,143.17	237,183.55	-47,040.38	-19.83%
1211-07 SBA RLF - 09	332,712.32	271,165.86	61,546.46	22.70%
1211-12 SBA RLF -10	302,058.49		302,058.49	
<b>Total Loans Receivable SBA</b>	<b>\$ 1,087,692.04</b>	<b>\$ 796,595.77</b>	<b>\$ 291,096.27</b>	<b>36.54%</b>
<b>Total Other Current Assets</b>	<b>\$ 3,104,277.80</b>	<b>\$ 2,229,953.79</b>	<b>\$ 874,324.01</b>	<b>39.21%</b>
<b>Total Current Assets</b>	<b>\$ 4,953,760.80</b>	<b>\$ 4,239,765.39</b>	<b>\$ 713,995.41</b>	<b>16.84%</b>
<b>Fixed Assets</b>				
1500-01 Furniture	8,687.28	8,687.28	0.00	0.00%
1500-02 Computers & Equipment	29,082.82	29,082.82	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%
1500-05 Land - Rt 9H Property	232,900.00	232,900.00	0.00	0.00%
1600-00 Accumulated depreciation	-35,854.90	-35,854.90	0.00	0.00%
1600-01 Accumulated Amortization ROU Asset	-73,196.29	-36,598.00	-36,598.29	-100.00%
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%
<b>Total Commerce Park Land</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	
<b>Total Fixed Assets</b>	<b>\$ 174,271.91</b>	<b>\$ 210,870.20</b>	<b>\$ 36,598.29</b>	<b>-17.36%</b>
<b>Other Assets</b>				
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	0.00	0.00%
Allowance for Bad Debt Loans	0.00	0.00	0.00	
1280-01 Allowance for loan loss	-184,596.30	-176,051.16	-8,545.14	-4.85%
1280-03 SBA Allowance for Loan Loss	-110,868.18	-102,182.16	-8,686.02	-8.50%
<b>Total Allowance for Bad Debt Loans</b>	<b>-\$ 295,464.48</b>	<b>-\$ 278,233.32</b>	<b>-\$ 17,231.16</b>	<b>-6.19%</b>
Grants Receivable			0.00	
1260-06 1247 L/R Angello's Distributing	0.00	9,007.19	-9,007.19	-100.00%
<b>Total Grants Receivable</b>	<b>\$ 0.00</b>	<b>\$ 9,007.19</b>	<b>-\$ 9,007.19</b>	<b>-100.00%</b>
<b>Total Other Assets</b>	<b>-\$ 11,677.48</b>	<b>\$ 14,560.87</b>	<b>-\$ 26,238.35</b>	<b>-180.20%</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,116,355.23</b>	<b>\$ 4,465,196.46</b>	<b>\$ 651,158.77</b>	<b>14.58%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
2000-01 Accounts Payable	15,418.05	7,216.68	8,201.37	113.64%
<b>Total Accounts Payable</b>	<b>\$ 15,418.05</b>	<b>\$ 7,216.68</b>	<b>\$ 8,201.37</b>	<b>113.64%</b>
Other Current Liabilities				
2050-01 Payroll Liabilities	-0.42	0.00	-0.42	
2050-02 Hudson Bond Awards Liability	0.00	524.95	-524.95	-100.00%
Accrued Expenses			0.00	
2115-02 Paid Family Leave	1,050.82	971.56	79.26	8.16%
2115-03 Retirement	3,249.99	2,400.27	849.72	35.40%

2115-04 Vac buy back	833.32	5,833.25	-4,999.93	-85.71%
2115-05 Application Fees (Net Advance)	0.00	3,324.05	-3,324.05	-100.00%
2115-06 Accrued EIDL Interest	7,436.88	6,891.46	545.42	7.91%
<b>Total Accrued Expenses</b>	<b>\$ 12,571.01</b>	<b>\$ 19,420.59</b>	<b>-\$ 6,849.58</b>	<b>-35.27%</b>
<b>Deferred Revenue (Header)</b>			0.00	
2400-01 BTG/Sol Cny Student Connect	5,237.00	5,237.00	0.00	0.00%
2400-04 Deferred Membership fees	0.00	18,512.00	-18,512.00	-100.00%
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	0.00	0.00%
2400-12 Deferred Columbia Forward Grant	23,350.00	36,000.00	-12,650.00	-35.14%
2400-13 Deferred County Money	42,500.00	40,500.01	1,999.99	4.94%
2400-14 Deferred Columbia Housing Money	25,000.00		25,000.00	
2400-15 Klein's Kill CBDG Grant	238,000.00		238,000.00	
<b>Total Deferred Revenue (Header)</b>	<b>\$ 570,782.87</b>	<b>\$ 336,944.88</b>	<b>\$ 233,837.99</b>	<b>69.40%</b>
Land Deposit	3,772.74	3,772.74	0.00	0.00%
<b>Total Other Current Liabilities</b>	<b>\$ 587,126.20</b>	<b>\$ 360,663.16</b>	<b>\$ 226,463.04</b>	<b>62.79%</b>
<b>Total Current Liabilities</b>	<b>\$ 602,544.25</b>	<b>\$ 367,879.84</b>	<b>\$ 234,664.41</b>	<b>63.79%</b>
<b>Long-Term Liabilities</b>				
2010-01 Loan payable - EIDL	79,201.48	97,746.90	-18,545.42	-18.97%
2010-02 Lease Liability	222,337.75	252,099.00	-29,761.25	-11.81%
Loans Payable to SBA	0.00	0.00	0.00	
2600-03 Loan Payable - SBA #5	0.00	17,939.92	-17,939.92	-100.00%
2600-04 Loan Payable - SBA #6	91,666.38	128,333.10	-36,666.72	-28.57%
2600-05 Loan Payable - SBA #7	160,830.88	190,553.92	-29,723.04	-15.60%
2600-06 Loan Payable - SBA #8	232,075.44	266,037.72	-33,962.28	-12.77%
2600-07 Loan Payable - SBA #9	358,435.62	400,000.00	-41,564.38	-10.39%
2600-08 Loans Payable - SBA #10	550,000.00		550,000.00	
<b>Total Loans Payable to SBA</b>	<b>\$ 1,393,008.32</b>	<b>\$ 1,002,864.66</b>	<b>\$ 390,143.66</b>	<b>38.90%</b>
Long term Deferrd Revenue			0.00	
Deferred rev.CDBG-267ED424-02			0.00	
2400-03 2549 Angello's Distributing, I	0.00	9,007.19	-9,007.19	-100.00%
<b>Total Deferred rev.CDBG-267ED424-02</b>	<b>\$ 0.00</b>	<b>\$ 9,007.19</b>	<b>-\$ 9,007.19</b>	<b>-100.00%</b>
<b>Total Long term Deferrd Revenue</b>	<b>\$ 0.00</b>	<b>\$ 9,007.19</b>	<b>-\$ 9,007.19</b>	<b>-100.00%</b>
<b>Total Long-Term Liabilities</b>	<b>\$ 1,694,547.55</b>	<b>\$ 1,361,717.75</b>	<b>\$ 332,829.80</b>	<b>24.44%</b>
<b>Total Liabilities</b>	<b>\$ 2,297,091.80</b>	<b>\$ 1,729,597.59</b>	<b>\$ 567,494.21</b>	<b>32.81%</b>
<b>Equity</b>				
3200-01 Invested in Capital Assets	247,467.70	247,467.70	0.00	0.00%
Net assets Restricted			0.00	
1110-01 R SBA Microloan	419,808.51	419,808.51	0.00	0.00%
<b>Total Net assets Restricted</b>	<b>\$ 419,808.51</b>	<b>\$ 419,808.51</b>	<b>\$ 0.00</b>	<b>0.00%</b>
Unrestricted Net Position	2,102,583.90	2,063,516.40	39,067.50	1.89%
Net Income	49,403.32	4,806.26	44,597.06	927.90%
<b>Total Equity</b>	<b>\$ 2,819,263.43</b>	<b>\$ 2,735,698.87</b>	<b>\$ 83,664.56</b>	<b>3.06%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 5,116,355.23</b>	<b>\$ 4,465,196.46</b>	<b>\$ 651,158.77</b>	<b>14.58%</b>

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**Columbia Economic Development Corporation (CEDC)**  
**Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L**  
 January - February, 2024

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
Administrative Revenue			0.00	
4050-03 Columbia County IDA	2,083.34	2,083.34	0.00	100.00%
4050-06 Hudson IDA	2,083.34	2,083.34	0.00	100.00%
4050-12 Columbia County IDA Projects		1,666.66	-1,666.66	0.00%
HIDA Projects		3,333.34	-3,333.34	0.00%
OCR Grant Administration	3,137.50	2,500.00	637.50	125.50%
Other		416.66	-416.66	0.00%
<b>Total Administrative Revenue</b>	<b>\$ 7,304.18</b>	<b>\$ 12,083.34</b>	<b>-\$ 4,779.16</b>	<b>60.45%</b>
Columbia County			0.00	
4000-01 Columbia County Income	76,666.66	76,666.66	0.00	100.00%
4000-02 Columbia Forward Income	14,166.66	14,166.66	0.00	100.00%
4000-05 Columbia County Broadband Income		2,500.00	-2,500.00	0.00%
4000-06 Columbia County Housing Income	15,000.00	15,000.00	0.00	100.00%
<b>Total Columbia County</b>	<b>\$ 105,833.32</b>	<b>\$ 108,333.32</b>	<b>-\$ 2,500.00</b>	<b>97.69%</b>
Grant Income			0.00	
4050-11 Columbia County-Grant program	2,500.00		2,500.00	
4050-13 Grant-Land Trust	10,000.00		10,000.00	
<b>Total 4050-11 Columbia County-Grant program</b>	<b>\$ 12,500.00</b>	<b>\$ 0.00</b>	<b>\$ 12,500.00</b>	
<b>Total Grant Income</b>	<b>\$ 12,500.00</b>	<b>\$ 0.00</b>	<b>\$ 12,500.00</b>	
Interest Income (Header)			0.00	
4040-00 Bank Interest			0.00	
4040-03 Bank Interest Income	4,387.10	4,583.34	-196.24	95.72%
<b>Total 4040-00 Bank Interest</b>	<b>\$ 4,387.10</b>	<b>\$ 4,583.34</b>	<b>-\$ 196.24</b>	<b>95.72%</b>
Loan Interest Income	18,832.82	16,666.66	2,166.16	113.00%
<b>Total Interest Income (Header)</b>	<b>\$ 23,219.92</b>	<b>\$ 21,250.00</b>	<b>\$ 1,969.92</b>	<b>109.27%</b>
Membership/Sponsorship			0.00	
4030-01 Sustaining Membership	2,500.00	2,500.00	0.00	100.00%
4030-02 Full Membership	7,500.00	3,125.00	4,375.00	240.00%
4030-03 Associate Membership	6,705.90	791.66	5,914.24	847.07%
4030-04 MicroBlz Membership	1,534.90	250.00	1,284.90	613.96%
4030-06 Sponsorship Inc.		1,666.66	-1,666.66	0.00%
4030-07 Not for Profit Membership	790.40		790.40	
<b>Total Membership/Sponsorship</b>	<b>\$ 19,031.20</b>	<b>\$ 8,333.32</b>	<b>\$ 10,697.88</b>	<b>228.37%</b>
Other Income			0.00	
4040-01 Other Income	1,024.18	833.34	190.84	122.90%
<b>Total Other Income</b>	<b>\$ 1,024.18</b>	<b>\$ 833.34</b>	<b>\$ 190.84</b>	<b>122.90%</b>
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	45,703.50	45,703.50	0.00	100.00%
<b>Total SBA Microloan T/A</b>	<b>\$ 45,703.50</b>	<b>\$ 45,703.50</b>	<b>\$ 0.00</b>	<b>100.00%</b>
<b>Total Income</b>	<b>\$ 214,616.30</b>	<b>\$ 196,536.82</b>	<b>\$ 18,079.48</b>	<b>109.20%</b>
<b>Gross Profit</b>	<b>\$ 214,616.30</b>	<b>\$ 196,536.82</b>	<b>\$ 18,079.48</b>	<b>109.20%</b>
<b>Expenses</b>				
Conferences and Training			0.00	
5090-01 Conference & Training	75.00	1,250.00	-1,175.00	6.00%
<b>Total Conferences and Training</b>	<b>\$ 75.00</b>	<b>\$ 1,250.00</b>	<b>-\$ 1,175.00</b>	<b>6.00%</b>
Consulting Fees			0.00	
5040-02 Consulting Other	1,826.21	5,833.34	-4,007.13	31.31%
5040-03 Consulting TSI	24,062.50	23,083.34	979.16	104.24%
<b>Total Consulting Fees</b>	<b>\$ 25,888.71</b>	<b>\$ 28,916.68</b>	<b>-\$ 3,027.97</b>	<b>89.53%</b>
Employer Expenses			0.00	
Employer Payroll Taxes			0.00	



5010-01 Disability	22.38	500.00	-477.62	4.48%
5010-03 Medicare	1,160.57	1,166.66	-6.09	99.48%
5010-04 Social Security	4,962.44	5,000.00	-37.56	99.25%
<b>Total Employer Payroll Taxes</b>	<b>\$ 6,145.39</b>	<b>\$ 6,666.66</b>	<b>-\$ 521.27</b>	<b>92.18%</b>
Fringe Benefits			0.00	
5020-01 Health Insurance	7,112.12	8,666.66	-1,554.54	82.06%
5020-02 Vacation Buy Back	833.32	1,083.34	-250.02	76.92%
5020-03 Retirement/Pension	3,250.00	3,250.00	0.00	100.00%
5020-04 Life Insurance	367.00	500.00	-133.00	73.40%
<b>Total Fringe Benefits</b>	<b>\$ 11,562.44</b>	<b>\$ 13,500.00</b>	<b>-\$ 1,937.56</b>	<b>85.65%</b>
Payroll			0.00	
5000-03 Salaries	68,310.03	81,250.00	-12,939.97	84.07%
<b>Total Payroll</b>	<b>\$ 68,310.03</b>	<b>\$ 81,250.00</b>	<b>-\$ 12,939.97</b>	<b>84.07%</b>
<b>Total Employer Expenses</b>	<b>\$ 86,017.86</b>	<b>\$ 101,416.66</b>	<b>-\$ 15,398.80</b>	<b>84.82%</b>
Facility			0.00	
5050-01 Rent	7,064.00	7,166.66	-102.66	98.57%
<b>Total Facility</b>	<b>\$ 7,064.00</b>	<b>\$ 7,166.66</b>	<b>-\$ 102.66</b>	<b>98.57%</b>
Grants Expense*			0.00	
5051-01 CRC Grant Expense	5,000.00	5,000.00	0.00	100.00%
5051-02 Columbia County Grant Expense	2,500.00		2,500.00	
<b>Total Grants Expense*</b>	<b>\$ 7,500.00</b>	<b>\$ 5,000.00</b>	<b>\$ 2,500.00</b>	<b>150.00%</b>
Insurance			0.00	
5065-01 Insurance	1,752.00	2,000.00	-248.00	87.60%
<b>Total Insurance</b>	<b>\$ 1,752.00</b>	<b>\$ 2,000.00</b>	<b>-\$ 248.00</b>	<b>87.60%</b>
MicroBiz Expenses			0.00	
5150-01 Technical Assistance	5,065.20	10,216.66	-5,151.46	49.58%
5150-02 Marketing	2,430.00	500.00	1,930.00	486.00%
5150-03 Seminars/Workshops		116.66	-116.66	0.00%
<b>Total MicroBiz Expenses</b>	<b>\$ 7,495.20</b>	<b>\$ 10,833.32</b>	<b>-\$ 3,338.12</b>	<b>69.19%</b>
New Initiatives			0.00	
5200-02 Housing		3,333.34	-3,333.34	0.00%
5200-04 Broadband Study	2,000.00	2,000.00	0.00	100.00%
5200-05 Columbia Forward		10,000.00	-10,000.00	0.00%
5200-06 Workforce & Education		15,000.00	-15,000.00	0.00%
5200-09 Misc-Initiatives	592.10		592.10	
<b>Total New Initiatives</b>	<b>\$ 2,592.10</b>	<b>\$ 30,333.34</b>	<b>-\$ 27,741.24</b>	<b>8.55%</b>
Office Expense			0.00	
5060-01 Comp./Equip & Leasing & Maint.	8,902.83	8,484.85	417.98	104.93%
5060-02 Telephone & Fax	765.66	750.00	15.66	102.09%
5060-03 Internet	175.08	200.00	-24.92	87.54%
5060-04 Office Supplies & Printing	387.74	833.34	-445.60	46.53%
5060-05 Dues & Subscriptions	4,760.00	8,181.82	-3,421.82	58.18%
5060-06 Postage		83.34	-83.34	0.00%
5060-08 Web Site	2,282.50		2,282.50	
5060-08-01 Columbia Foward		2,500.00	-2,500.00	0.00%
<b>Total 5060-08 Web Site</b>	<b>\$ 2,282.50</b>	<b>\$ 2,500.00</b>	<b>-\$ 217.50</b>	<b>91.30%</b>
5060-09 Other Office Expense	3,541.63	833.34	2,708.29	424.99%
5060-10 Charitable Contributions		125.00	-125.00	0.00%
5060-11 Bank Service Charges	502.63	416.66	85.97	120.63%
<b>Total Office Expense</b>	<b>\$ 21,318.07</b>	<b>\$ 22,408.35</b>	<b>-\$ 1,090.28</b>	<b>95.13%</b>
Other Expenses			0.00	
5100-02 EIDL Interest Expense	500.00	466.66	33.34	107.14%
<b>Total Other Expenses</b>	<b>\$ 500.00</b>	<b>\$ 466.66</b>	<b>\$ 33.34</b>	<b>107.14%</b>
Professional Fees			0.00	
5030-01 Legal Fees	2,910.00	2,500.00	410.00	116.40%
5030-03 Accounting and Audit Fees	255.00	2,000.00	-1,745.00	12.75%
5030-04 Payroll Services	377.00	458.34	-81.34	82.25%
<b>Total Professional Fees</b>	<b>\$ 3,542.00</b>	<b>\$ 4,958.34</b>	<b>-\$ 1,416.34</b>	<b>71.44%</b>

Public Relations/Marketing				0.00	
5080-01 Travel & Entertainment	1,223.04	1,250.00	-26.96	97.84%	
5080-02 Marketing	245.00	1,666.66	-1,421.66	14.70%	
<b>Total Public Relations/Marketing</b>	<b>\$ 1,468.04</b>	<b>\$ 2,916.66</b>	<b>-\$ 1,448.62</b>	<b>50.33%</b>	
SBA Interest Expense		1,666.66	-1,666.66	0.00%	
<b>Total Expenses</b>	<b>\$ 165,212.98</b>	<b>\$ 219,333.33</b>	<b>-\$ 54,120.35</b>	<b>75.33%</b>	
Net Operating Income	<b>\$ 49,403.32</b>	<b>-\$ 22,796.51</b>	<b>\$ 72,199.83</b>	<b>-216.71%</b>	
Net Income	<b>\$ 49,403.32</b>	<b>-\$ 22,796.51</b>	<b>\$ 72,199.83</b>	<b>-216.71%</b>	

Thursday, Mar 14, 2024 09:50:05 AM GMT-7 - Accrual Basis

Fund	# of Active Loans	Total Disbursed	Sum of Principal Balance	Sum of Delinquency Total
CEDC Loan Fund	57	\$1,805,046.15	\$1,327,466.79	\$2,513.81
SBA Loan Fund	78	\$1,612,200.00	\$1,082,606.01	\$2,164.27
Grand Total	135	\$3,417,246.15	\$2,410,072.80	\$4,678.08

Portfolio Dashboard as of March 11, 2024

Fund	Borrower	Sector	Sub-Sector	Amount Approved	Principal Balance	Date of Latest Payment	< 30 Days	30-59 Days	60-89 Days	Delinquency Total
SBA Loan Fund	Loan Client A	Food Services	Restaurant	\$30,000.00	\$15,145.92	11/27/2023	\$ 511.47	\$ 511.47	\$ 511.47	\$ 1,534.41
CEDC Loan Fund	Loan Client A	Food Services	Restaurant	\$30,000.00	\$16,926.66	11/27/2023	\$ 483.15	\$ 483.15	\$ 483.15	\$ 1,449.45
CEDC Loan Fund	Loan Client B	Manufacturing	Ice	\$35,000.00	\$33,198.97	1/8/2024	\$ 443.10			\$ 443.10
SBA Loan Fund	Loan Client B	Manufacturing	Ice	\$15,000.00	\$13,547.14	1/8/2024	\$ 241.57			\$ 241.57
CEDC Loan Fund	Loan Client C	Food Services	Restaurant	\$40,000.00	\$23,933.55	1/16/2024	\$ 621.26			\$ 621.26
SBA Loan Fund	Loan Client C	Food Services	Restaurant	\$25,000.00	\$14,958.99	1/16/2024	\$ 388.29			\$ 388.29
			Total	\$175,000.00	\$117,711.23		\$2,688.84	\$994.62	\$994.62	\$4,678.08

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
(a component unit of the County of Columbia, New York)

**AUDITED FINANCIAL STATEMENTS**

As of and for the year ended December 31, 2023  
(with memorandum totals as of and for the year ended December 31, 2022)

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**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
(A Component Unit of the County of Columbia, New York)**

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## INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of  
Columbia Economic Development Corporation:

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Columbia Economic Development Corporation (a not-for-profit component unit of the County of Columbia, New York) (the "Corporation"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Columbia Economic Development Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of Columbia Economic Development Corporation as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Columbia Economic Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia Economic Development Corporation's ability to continue as a going concern for twelve months beyond the financial statement date including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Columbia Economic Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our professional judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia Economic Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March \_\_, 2024 on our consideration of Columbia Economic Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Columbia Economic Development Corporation's internal control over financial reporting and compliance.

### **Report on Summarized Comparative Information**

We have previously audited Columbia Economic Development Corporation's 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 30, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Hudson, New York  
March \_\_, 2024

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**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2023**

**1. Introduction:**

Within this section of the Columbia Economic Development Corporation's (the "Corporation") financial statements, the Corporation's management provides narrative discussion and analysis of the financial activities of the not-for profit Corporation for the year ended December 31, 2023. This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements for the year ended December 31, 2023.

**2. Overview of the Financial Statements:**

The Corporation's basic financial statements include: (1) financial statements, and (2) notes to the financial statements.

**Financial Statements:**

The Corporation's financial statements are prepared on the accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Corporation is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and are depreciated over their useful lives. See notes to the financial statements for a summary of the Corporation's significant accounting policies.

The *Statement of Net Position* presents information on the Corporation's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Corporation's financial position.

The *Statement of Revenues, Expenses and Change in Net Position* presents information showing how the Corporation's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in these statements for some items that will result in cash flows in future periods.

The *Statement of Cash Flows* relates to the flows of cash and cash equivalents. Consequently, only transactions that affect the Corporation's cash accounts are recorded in this statement. A reconciliation is provided at the bottom of the statement of cash flows to assist in the understanding of the difference between cash flows from operating activities and operating income.

**Notes to Financial Statements:**

The accompanying notes to the financial statements provide information essential to a full understanding of the basic financial statements.

**3. Financial Highlights:**

During the year ended December 31, 2023, the Corporation was able to assist Columbia County businesses through its Small Business and Small Business Association (SBA) Micro Loan programs, as well as with Columbia Forward Grants and Technical Assistance. In addition, CEDC provided support and assistance to a large number of businesses looking to locate or expand in Columbia County.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2023**

**3. Financial Highlights (Continued):**

Net position increased \$16,004 during the year ended December 31, 2023. Operating revenues were generally consistent with an increase of about 2%. Non-operating activity in 2023 (excluding appropriations) resulted in a gain of \$25,365. Operating expenses were generally consistent with last year as the increase is less than 2%.

Total assets increased by \$348,431 or 7.78% and total liabilities increased \$324,867 or 19.81% for the year ended December 31, 2023. Cash and cash equivalents was \$733,640 at December 31, 2023, a decrease of \$679,698 from December 31, 2022, primarily due to purchasing a certificate of deposit with a value of \$410,802 as of December 31, 2023 and an increase in the Corporation's loan receivable portfolio. Total loans increased by \$785,034 to \$2,572,845 presented net of an allowance for loan loss of \$295,464 at December 31, 2023.

**4. Financial Statement Analysis:**

Below is a comparative summary of the Corporation's Statements of Net Position as of December 31:

	<u>2023</u>	<u>2022</u>
Assets		
Capital and right-of-use assets	\$ 449,520	\$ 491,457
Current assets	1,790,165	1,960,896
Long-term assets	<u>2,585,568</u>	<u>2,024,469</u>
Total assets	<u>\$ 4,825,253</u>	<u>\$ 4,476,822</u>
Current liabilities	\$ 239,395	\$ 265,068
Long-term liabilities	1,725,529	1,374,989
Deferred inflow of resources	109,809	102,249
Net position		
Unrestricted	2,108,674	2,067,349
Capital	(5,718)	6,458
Restricted	<u>647,564</u>	<u>660,709</u>
Total liabilities, deferred inflows, and net position	<u>\$ 4,825,253</u>	<u>\$ 4,476,822</u>

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2023**

**4. Financial Statement Analysis (Continued):**

Below is a comparative summary of the Corporation's statements of Revenues, Expenses and Changes in Net Position for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Operating revenues		
Charges for services	\$ 40,000	\$ 34,000
Interest from loans	85,886	72,160
Grant revenues	525,130	528,700
Membership fees	30,086	31,185
Total operating revenues	<u>681,102</u>	<u>666,045</u>
Non-operating revenues		
Columbia County appropriation	460,000	460,000
Interest earnings	40,300	5,795
Total non-operating revenues	<u>500,300</u>	<u>465,795</u>
Total revenues	<u>1,181,402</u>	<u>1,131,840</u>
Operating expenditures		
Personnel and benefits	565,163	337,175
Professional fees	53,332	61,167
Grants	80,150	286,361
Office	104,118	100,651
Consulting	150,999	192,598
Marketing	29,561	41,088
New initiatives	29,000	15,285
Amortization on right-of-use asset	36,598	36,598
Bad debt reserve	25,000	-
Other operating expenditures	76,542	59,767
Total operating expenditures	<u>1,150,463</u>	<u>1,130,690</u>
Nonoperating expenditures		
Interest	14,935	18,882
Total nonoperating expenditures	<u>14,935</u>	<u>18,882</u>
Total expenditures	<u>1,165,398</u>	<u>1,149,572</u>
Total revenues in excess (deficiency) of expenditures	16,004	(17,732)
Net position at the beginning of the year	<u>2,734,516</u>	<u>2,752,248</u>
Net position at the end of the year	<u>\$ 2,750,520</u>	<u>\$ 2,734,516</u>

The 2023 budget included revenue of \$1,169,500 and expenses of \$1,169,500 with no projected gain or loss. Total revenues and expenditures were generally consistent with the budget as there were variances of less than 2% to the budget for both.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2023**

**5. Additional Information:**

This report is prepared for the use of the Corporation's audit committee, management, federal awarding agencies and pass-through entities, and members of the public interested in the affairs of the Corporation. Questions with regard to this financial report or requests for additional information may be addressed to the President/CEO, Columbia Economic Development Corporation, 1 Hudson City Centre, Suite 301, Hudson, NY 12534.

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**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**  
**(with memorandum only totals at December 31, 2022)**

	2023	2022 (memorandum only)
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 733,640	\$ 1,413,338
Certificate of deposit	410,802	-
Accounts receivable	65,633	62,402
Account receivable - IDA	12,500	6,000
SBA technical assistance grant receivable	69,491	59,224
Loans receivable, current portion	498,099	419,932
Total current assets	<u>1,790,165</u>	<u>1,960,896</u>
<b>CAPITAL AND RIGHT-OF-USE ASSETS, NET</b>		
Land	232,900	232,900
Furniture and equipment, net of \$41,194 of accumulated depreciation	9,229	14,568
Right of use asset, net of amortization of \$73,196	207,391	243,989
Total capital assets, net	<u>449,520</u>	<u>491,457</u>
<b>OTHER ASSETS</b>		
Restricted cash	507,622	653,390
Security deposit	3,200	3,200
Loans receivable, less current portion, net of allowance of \$295,464	2,074,746	1,367,879
Total other assets	<u>2,585,568</u>	<u>2,024,469</u>
Total assets	<u>4,825,253</u>	<u>4,476,822</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	26,704	33,546
Accrued expenses	16,575	22,045
Loan payable - EIDL, current portion	18,971	-
Loans payable - SBA microloan program, current portion	144,797	169,913
Lease liability, current	32,348	29,761
Unearned revenue, current portion	-	9,803
Total current liabilities	<u>239,395</u>	<u>265,068</u>
<b>NON-CURRENT LIABILITIES</b>		
Loan payable-EIDL, long-term portion	63,349	100,000
Loans payable-SBA microloan program, long-term portion	997,494	856,853
Lease liability, long-term portion	189,990	222,338
Unearned revenue, long-term portion	474,696	195,798
Total non-current liabilities	<u>1,725,529</u>	<u>1,374,989</u>
Total liabilities	<u>1,964,924</u>	<u>1,640,057</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred grant income	98,587	83,737
Deferred membership income	11,222	18,512
Total deferred inflows of resources	<u>109,809</u>	<u>102,249</u>
<b>NET POSITION</b>		
Unrestricted	2,108,674	2,067,349
Invested in capital assets	(5,718)	6,458
Restricted		
Columbia County Student Connects Program	8,000	8,000
County restricted land	232,900	232,900
SBA microloan program	406,664	419,809
Total net position	<u>\$ 2,750,520</u>	<u>\$ 2,734,516</u>

See notes to financial statements.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**For the year ended December 31, 2023**  
**(with memorandum only totals for the year ended December 31, 2022)**

	2023	2022 (memorandum only)
<b>OPERATING REVENUE</b>		
Administrative fees - related party	\$ 12,500	\$ 24,000
Administrative fees - Hudson IDA	27,500	10,000
Grant revenue	274,980	280,710
Grant revenue - Columbia County	250,150	247,990
Interest on loans	85,886	72,160
Membership fees	30,086	31,185
Total operating revenue	<u>681,102</u>	<u>666,045</u>
<b>OPERATING EXPENSES</b>		
Personnel and benefits	565,163	337,175
Grants	80,150	286,361
Office	104,118	100,651
Program delivery fees	55,998	40,095
Professional fees	53,332	61,167
Consulting	150,999	192,598
Meetings and events	6,737	2,655
Insurance	3,798	2,903
Marketing	27,322	14,788
New initiatives	31,239	41,585
Depreciation	5,339	4,535
Amortization on right-of-use asset	36,598	36,598
Bad debt reserve	25,000	-
Miscellaneous	4,670	9,579
Total operating expenses	<u>1,150,463</u>	<u>1,130,690</u>
<b>OPERATING LOSS</b>	<u>(469,361)</u>	<u>(464,645)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>		
Bank interest	40,300	5,795
Interest expense and fees	(14,935)	(18,882)
Total Non-Operating Revenue (Expenses)	<u>25,365</u>	<u>(13,087)</u>
Appropriation from the County of Columbia, NY	<u>460,000</u>	<u>460,000</u>
<b>CHANGE IN NET POSITION</b>	<u>16,004</u>	<u>(17,732)</u>
<b>NET POSITION, Beginning of year</b>	<u>2,734,516</u>	<u>2,752,248</u>
<b>NET POSITION, End of year</b>	<u>\$ 2,750,520</u>	<u>\$ 2,734,516</u>

See notes to financial statements.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2023**  
**(with memorandum only totals for the year ended December 31, 2022)**

	2023	2022 (memorandum only)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Administrative fees - related party	\$ 6,000	\$ 30,000
Administrative fees - Hudson IDA	27,500	10,000
Principal disbursed on loans receivable	(1,340,594)	(943,500)
Principal received on loans receivable	530,560	623,778
Membership contributions	22,796	49,697
Grant revenue	795,577	706,473
Land sale	-	9,918
Interest on loans	85,886	62,160
Payments to employees	(565,163)	(337,175)
Payments to vendors	(530,675)	(521,687)
Net cash used for operating activities	<u>(968,113)</u>	<u>(310,336)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Appropriation from the County of Columbia, NY	460,000	460,000
Payments on SBA microloan program	(159,475)	(137,747)
Proceeds from SBA microloan program	275,000	400,000
Payments on EIDL loan	(17,680)	-
Net cash provided by noncapital financing activities	<u>557,845</u>	<u>722,253</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Principal paid on leases	(29,761)	(28,488)
Interest paid	(14,935)	(18,882)
Net cash used for capital financing activities	<u>(44,696)</u>	<u>(47,370)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase) proceeds of certificate of deposit	(410,802)	153,955
Purchase of equipment	-	(6,363)
Purchase of land	-	(232,900)
Interest received	40,300	5,795
Net cash used for investing activities	<u>(370,502)</u>	<u>(79,513)</u>

See notes to financial statements.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the year ended December 31, 2023**  
**(with memorandum only totals for the year ended December 31, 2022)**

NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ (825,466)	\$ 285,034
CASH AND CASH EQUIVALENTS, Beginning of year	2,066,728	1,781,694
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 1,241,262</u>	<u>\$ 2,066,728</u>

**RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS**

Cash and cash equivalents	\$ 733,640	\$ 1,413,338
Restricted cash	507,622	653,390
	<u>\$ 1,241,262</u>	<u>\$ 2,066,728</u>

Reconciliation of operating loss to net cash

used for operating activities:		
Operating loss	\$ (469,361)	\$ (464,645)
Bad debt reserve	25,000	-
Amortization on right-of-use asset	36,598	36,598
Depreciation expense	5,339	4,535
Changes in assets, liabilities, and deferred inflows:		
Loans receivable	(810,034)	(119,722)
Land sale receivable	-	9,918
SBA technical assistance grant receivable	(10,267)	(15,872)
Accounts receivable	(3,231)	(11,727)
Account receivable - IDA	(6,500)	6,000
Accounts payable	(6,842)	17,324
Due to fiscal agency	-	(14,670)
Unearned revenue	269,095	141,542
Debt reserve deposit	-	(10,000)
Accrued expenses	(5,470)	13,371
Deferred grant income	14,850	78,500
Deferred membership income	(7,290)	18,512
Net cash used for operating activities	<u>\$ (968,113)</u>	<u>\$ (310,336)</u>

Non-Cash Activity:

Contingent loan forgiven	\$ -	\$ 200,000
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**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 1 – NATURE OF ORGANIZATION**

**Financial Reporting Entity**

The Columbia Economic Development Corporation (“CEDC” or the “Corporation”) was organized as a not-for-profit entity for the purpose of promoting and developing industry and job development in Columbia County, New York (the “County”). The Corporation is a component unit of the County, is a separate entity, and operates independently of the County.

**Programs of the Corporation**

General Operating

The Corporation derives its revenues primarily from Columbia County appropriations and from administrative fees from related parties such as Columbia County Capital Resource Corporation (“CRC”) and Columbia County Industrial Development Agency (“CCIDA”). The fund also derives revenue from interest from loan receivables.

Loan Program

The loan program offers loans to local businesses, often at a discounted interest rate, to attract business to the County as well as expand business growth from existing businesses already located in the County. The program funds are also used to continue offering the Microbusiness seminar series and is used to fund expenses as it applies to the administration and delivery of programs.

The loan program receives grant money from time to time from the Community Development Block Grant Program (CDBG) through New York State (NYS). As a requirement of the grant, the loan program awards a contingent grant (usually based on employment goals) to local organizations after meeting certain NYS grant requirements. If requirements of the grant are not met by the local organization, the grant converts to a loan. The Corporation treats these arrangements as loans until the contingencies are met. As of December 31, 2023, the Corporation’s loans receivables include \$474,969 of these loan types comprised of:

	Original Loan Balance	Loan Balance at December 31, 2023	Expected Forgiveness Date
Return Brewery (CDBG)	\$ 41,969	\$ 41,969	2028
Klein's Kill Fruit Farm (CDBG)	238,000	238,000	2028
Klocke Estates (CDBG)	150,000	150,000	2027
Hudson Valley Creamery (CDBG)	45,000	45,000	2026
Total CDBG loans receivable	<u>\$ 474,969</u>	<u>\$ 474,969</u>	

During the years ended December 31, 2023 and 2022 grant money received from CDBG-NYS of \$279,969 and \$150,000, respectively, was recorded as unearned revenue due to the CDBG grant including conditions that the grantee must meet the employment goals in order for the grant revenue to be earned by the Corporation (see Note 11). If the job requirements are not met by the grantee, they are obligated to repay the grant received. Should the employment goals not be met, the Corporation would either have to repay the CDBG grant or request permission to re-grant the funds to another eligible participant.

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**NOTE 1 – NATURE OF ORGANIZATION (Continued)**

**Programs of the Corporation (Continued)**

CDBG Small Cities

Grant funds received with performance requirements are recorded as unearned revenue in the period granted. The Corporation records a receivable for the amount of the loan lent out or grant made to the third party business. As obligations are met, the loan is paid off or written down and the loan balance is earned or forfeited. Unearned revenue is recognized in income as performance obligations are met and contingent grants made are recognized in expense as earned by the grantee.

Microbusiness Program

The microbusiness program is funded by the loan program. The program offers technical assistance to local businesses. The program also offers seminars taught by local business owners and professionals.

SBA-Microloan Program

Loans are provided to small businesses in Columbia and Greene Counties funded by the Small Business Administration (SBA). Loans over 120 days past due are required to be charged off. The loan maturity date should not exceed six years on Microloans. The Corporation may charge up to 7.75% interest over the Corporation's cost of funds on a microloan of more than \$10,000 and up to 8.5% interest over the Intermediary's cost of funds on a microloan of \$10,000 or less. Amounts loaned to the Corporation are maintained in a restricted revolving loan fund. The Corporation is also required to maintain a separate loan loss reserve fund with its own funds representing at least 15% of SBA funds received.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Corporation have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred. In accordance with accounting principles generally accepted in the United States of America, the Corporation applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as the Corporation is a component unit of the County of Columbia, New York (the "County"), a governmental entity. The Corporation does not apply any Financial Accounting Standards Board (FASB) or AICPA pronouncements post November 30, 1989, as clarified by GASB No. 62. In accordance with GASB standards, balances and activity for the Corporation are presented as an enterprise fund.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Deferred Outflows/Inflows of Resources**

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

Statement 63 changed how governments organize their statements of financial position (such as the current government-wide statement of net assets and the governmental funds balance sheet).

As a result of Statement 63, financial statements will include deferred outflows of resources and deferred inflows of resources (“deferrals”), in addition to assets and liabilities, and will report net position instead of net assets.

Membership fees collected in the current year that will be recognized as revenue next year and grant payments received in advance of the grant term are classified as a deferred inflow.

**Prior Year Amounts**

Amounts shown for the prior year, in the accompanying statements are included to provide a basis for comparison with the current year and present summarized totals only. Accordingly, the prior year amounts are not intended to present all information necessary for a fair presentation in accordance with accounting principles generally accepted in the United States of America.

**Budgetary Data**

The budget policies are as follows:

In October of each year, the President/CEO submits a tentative budget to the Board of Directors for their approval for the next fiscal year. The tentative budget includes proposed expenditures and the proposed means of financing, which is to be used as a guide of activity for the fiscal year.

**Income Taxes**

A provision for income tax has not been provided for in these financial statements, as the Corporation is a not-for-profit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

The Corporation has evaluated any uncertain tax positions and related income tax contingencies and determined uncertain positions, if any, are not material to the financial statements. Penalties and interest assessed by income taxing authorities are included in operating expenses, if incurred. None of the Corporation’s returns are currently under examination.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those amounts.

The determination of the adequacy of the allowance for loan losses is based on estimates that are particularly susceptible to significant changes in the economic environment and market conditions. In connection with the determination of the estimated losses on loans, management obtains independent appraisals for significant collateral.

The Corporation's loans are generally secured by specific items of collateral including real property, consumer assets, and business assets, along with personal guarantees. Although the Corporation has a diversified loan portfolio, a substantial portion of its debtors' ability to honor their contracts is dependent on local economic conditions in Columbia County, New York.

While management uses available information to recognize losses on loans, further reductions in the carrying amounts of loans may be necessary based on changes in local economic conditions. Because of these factors, it is reasonably possible that the estimated losses on loans may change materially in the near term.

**Revenue Recognition**

Contribution revenue is recognized in the period it is unconditional, measurable, and future installments are considered probable of collection. Contribution revenue that is restricted as a result of a purpose or time restriction is included as a component of "restricted net position", when applicable.

Administrative revenue is recognized in the period services are provided and payments are generally received from related parties on a quarterly basis. Grant revenue is recognized on cost reimbursable contracts in the period the costs are incurred. Advances on grants prior to costs being incurred in accordance with the terms of the grant agreement are deferred until the period costs are incurred. Membership revenue is recognized as revenue over the period of membership.

Interest on loans is recognized in the period earned over the life of the related loans receivable.

Operating revenues include revenue generated from ongoing operating activities. Non-operating revenues include investing, financing and other non-recurring activities.

**Columbia County Appropriation**

For the year ended December 31, 2023, Columbia County appropriated \$460,000 for unrestricted use by the Corporation. The Corporation recognizes appropriated income in the period appropriated.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and Cash Equivalents**

The Corporation considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

**Certificates of Deposit**

The Corporation records certificate of deposits at amortized cost.

**Capital Assets**

Capital assets are stated at cost and fair market value for donated items. Maintenance and repairs are expensed as incurred whereas major repairs and betterments are capitalized. Property and equipment comprise office equipment, furniture and software. Depreciation is provided for using the straight-line method over the estimated useful lives of the respective assets, which are:

Land	Not applicable
Computer/Software	3 – 5 years
Furniture and Equipment	5 – 10 years

**Right-of-Use Lease Assets**

The Corporation's right of use assets are reported within the major class of the underlying asset and initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made at or before the commencement of the lease term, less any lease incentives, plus ancillary charges necessary to place the lease asset into service. The right-of-use lease assets are amortized on a straight-line basis over the life of the related lease.

**Loans and Allowance for Loan Losses**

Loans are stated at their recorded investment, which is the amount of unpaid principal, reduced by an allowance for loan losses. Interest is calculated by using the simple interest method.

The allowance for loan losses reflects management's judgment of probable loan losses inherent in the portfolio at the balance sheet date. The Corporation uses a disciplined process and methodology to establish the allowance for loan losses. To determine the total allowance for loan losses, management estimates the reserves needed for each loan outstanding.

To determine the balance of the allowance account, loans are evaluated on a case by case basis and future losses are projected using historical experience adjusted for current economic and industry conditions. Management exercises significant judgment in determining the estimation method that fits the credit risk characteristics of each case. Management must use judgment in establishing additional input factors for estimating purposes. The assumptions used to determine the allowance are periodically reviewed by management to ensure that their theoretical foundation, assumptions, data integrity, computational processes, and reporting practices are appropriate and properly documented.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Loans and Allowance for Loan Losses (Continued)**

The establishment of the allowance for loan losses relies on a consistent process that requires multiple layers of management review and judgment and responds to changes in economic conditions, customer behavior, and collateral value, among other influences. From time to time, events or economic factors may affect the loan portfolio, causing management to provide additional amounts to, or release balances from, the allowance for loan losses.

Management monitors differences between estimated and actual incurred loan losses. This monitoring process includes periodic assessments by senior management of loan portfolios and the assumptions used to estimate incurred losses in those portfolios. Additions to the allowance for loan losses are made by charges to the provision for loan losses. Credit exposures deemed to be uncollectible are charged against the allowance for loan losses. Recoveries of previously charged off amounts are credited to the allowance for loan losses.

**Concentration of Credit and Market Risk**

Financial instruments that potentially expose the Corporation to concentrations of credit and market risk consist primarily of cash and cash equivalents, certificates of deposit and loans receivable. Cash and cash equivalents and certificates of deposit are maintained at Federal Deposit Insurance Corporation insured financial institutions and credit exposure is limited to any one institution. As of December 31, 2023, the Corporation was in excess of the FDIC limits of approximately \$923,580, which is not collateralized.

Concentrations of credit risk with respect to notes receivables are limited due to the diverse industry backgrounds of its borrowers. Furthermore, management feels its borrower approval processes and regular review of provisions for loan losses, adequately provides for any material credit risks. Generally, sufficient collateral or a personal guarantee is obtained for all loans at the time of disbursement. Collateral is generally in the form of a mortgage on real property or a chattel lien on equipment title.

The Corporation received \$710,150 from the County of Columbia representing 60% of its total revenue for the year ended December 31, 2023.

**Investment Policy**

The Corporation has an investment policy that includes authorized investments of the following types: special time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America, obligations of the State of New York and money market/savings accounts.

**Interest Income on Loans**

Interest on loans is accrued and credited to income based on the principal amount outstanding. The accrual of interest on loans is discontinued when, in accordance with adopted policies, there is an indication that the borrower may be unable to meet payments as they become due. Upon such discontinuance, all unpaid accrued interest is reversed.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Risks and Uncertainties**

In May 2020, the Corporation applied for and received a loan in the amount of \$68,700 from its bank through the Small Business Administration's ("SBA") Paycheck Protection Program ("PPP"). In February 2021, the loan, including principal and interest, was fully forgiven, and considered repaid in full. In February 2021, the Corporation applied for and received a second PPP loan in the amount of \$64,114. In December 2021, the loan, including principal and interest was fully forgiven and considered repaid in full.

According to the rules of the SBA, the Corporation is required to retain PPP loan documentation for six years after the date the loan is forgiven or repaid in full, and permit authorized representatives of the SBA, including representatives of its Office of Inspector General, to access such files upon request. Should the SBA conduct such a review and reject all or some of the Corporation's judgments pertaining to satisfying PPP loan eligibility or forgiveness conditions, the Corporation may be required to adjust previously reported amounts and disclosures in the financial statements.

**Subsequent Events**

Subsequent events have been evaluated through March \_\_, 2024, which is the date the financial statements were available to be issued.

**NOTE 3 – CERTIFICATE OF DEPOSIT**

The Corporation has a certificate of deposit (CD) at Community Bank. The CD is for a 13-month term scheduled to mature in April 2024 with an interest rate of 3.6% and a balance of \$410,802 as of December 31, 2023.

**NOTE 4 – LOANS RECEIVABLE**

During the year ended December 31, 2023, the Corporation loaned \$1,340,594 to 44 local businesses.

A summary of loan activity is as follows:

	Balance at January 1, 2023	New Loans	Payments	(Write-offs), Reclasses, and Recoveries	Balance at December 31, 2023	Current Portion
Loan Fund	\$ 1,243,535	\$ 824,094	\$ 271,861	\$ (3,955)	\$ 1,791,813	\$ 248,906
CDBG Small Cities	10,601	-	10,601	-	-	-
SBA Microloan	811,908	516,500	248,098	(3,814)	1,076,496	249,193
	<u>2,066,044</u>	<u>\$ 1,340,594</u>	<u>\$ 530,560</u>	<u>\$ (7,769)</u>	<u>2,868,309</u>	<u>\$ 498,099</u>
Less: Allowance for loan losses	(278,233)				(295,464)	
Total Loans	<u>\$ 1,787,811</u>				<u>\$ 2,572,845</u>	

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**NOTE 5 – CAPITAL AND RIGHT-OF-USE ASSETS**

A summary of changes in capital assets is as follows:

	Balance at January 1, 2023	Additions	Disposals	Balance at December 31, 2023
Land	\$ 232,900	\$ -	\$ -	\$ 232,900
Furniture and equipment	50,423	-	-	50,423
Accumulated depreciation	(35,855)	(5,339)	-	(41,194)
Total capital assets	<u>\$ 247,468</u>	<u>\$ (5,339)</u>	<u>\$ -</u>	<u>\$ 242,129</u>

Depreciation expense was \$5,339 for the year ended December 31, 2023.

A summary of changes in right-of-use lease assets is as follows:

	Balance as of January 1, 2023	Additions	Subtractions	Modifications and Remeasurements	Balance at December 31, 2023
Right-to-use lease asset - building	\$ 280,587	\$ -	\$ -	\$ -	\$ 280,587
Accumulated amortization	(36,598)	(36,598)	-	-	(73,196)
Total right-to-use lease asset, net	<u>\$ 243,989</u>	<u>\$ (36,598)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207,391</u>

**NOTE 6 – LOAN PAYABLE – EIDL**

In July 2020, the Corporation applied for and received a loan in the amount of \$100,000 from the SBA's Emergency Injury Disaster Loan (EIDL) Program. Interest accrues on the EIDL loan at a fixed rate of 2.75% per annum. The loan had a deferral period of 30 months.

Beginning January 2023, the loan agreement requires the Corporation to make 330 monthly payments of \$463, with the first payments received by the SBA going first towards the accrued interest to date until the accrued interest is paid off in full. Once the accrued interest is paid in full, these monthly payments will then go towards principal and interest. The Corporation's board of directors approved a plan to expediate full repayment of the loan over five years beginning January 2023. Payments of \$1,750 were made each month in 2023 and will continue to be made for the remaining four years that it will take to repay the loan based on this monthly payment amount. Full repayment should be completed in January 2028.

The EIDL loan matures on July 24, 2050 and is collateralized by all tangible and intangible property of the Corporation, including equipment, accounts receivable, and deposit accounts.

Maturities of the loan payable are as follows based on the board approved repayment plan:

2024	\$	18,971
2025		19,499
2026		20,042
2027		20,601
2028		3,207
Total EIDL Payable	\$	<u>82,320</u>



**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
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**NOTE 7 – SBA MICROLOAN PROGRAM**

Since 2003, the Corporation has taken steps toward acquiring the Hudson Development Corporation's SBA loan portfolio by establishing a small business loan program. The Corporation acquired the SBA loan program in 2008. Total loans outstanding, net of an allowance under this program of \$110,868, totaled \$960,314 at December 31, 2023.

The Corporation borrows money from SBA loan awards in order to fund loans given to businesses participating in the SBA program. The following illustrates the amounts payable to the SBA:

Balance at January 1, 2023	Drawdowns	Payments	Balance at December 31, 2023
\$ 1,026,766	\$ 275,000	\$ 159,475	\$ 1,142,291

Once draws have been made from the SBA, the Corporation pays the SBA back based on an amortization schedule for each specific drawdown. The following shows the combined expected payout of the SBA drawdowns— Draw Six, Draw Seven, Draw Eight, Draw Nine, and Draw Ten:

December 31,	Balance
2024	\$ 196,372
2025	234,632
2026	224,885
2027	153,001
2028	109,028
Thereafter	224,373
Total	\$ 1,142,291

Each drawdown has repayments of principal and interest, with each drawdown having a separate interest rate based on the agreement— 1.25% (Draw Six), 1.75% (Draw Seven), 0.25% (Draw Eight), 1.125% (Draw Nine) and 2% (Draw Ten), per annum.

**NOTE 8 – RESTRICTED NET POSITION**

Restricted net position at December 31, 2023, consists of the following:

Columbia County Student Connects Program	\$ 8,000
SBA microloan program	406,664
Land	232,900
Total Restricted Net Position	\$ 647,564

In 2008, the Corporation did not remit the principal back to Columbia County, New York for Commerce Park loans. The principal was to be retained by the Corporation to aide in the construction of the water tower within Commerce Park. Refer to Note 9 for more information on the Commerce Park water tower restrictions and on the County directed restricted net position balance which were released during 2022 to purchase a piece of land. The land purchased is now restricted by the County.

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**NOTE 8 – RESTRICTED NET POSITION (Continued)**

The SBA microloan program restricted net position balance above represents the balance of the Corporation's SBA microloan program that has been borrowed from the SBA but has not been lent to qualified businesses as of December 31, 2023.

The "Columbia County Student Connects Program" balance of \$8,000 represents grant funds received and restricted for a specific purpose.

**NOTE 9 – COMMERCE PARK LAND**

Beginning in 2005, Columbia County initiated a program to sell undeveloped land it owns in Commerce Park through a component unit, the Columbia County IDA. CEDC works directly with the buyer on the County's behalf. CEDC receives a deposit from the buyer and in turn uses this money to pay for surveying and legal fees associated with the transfer of the land.

CEDC recognizes a receivable for the sales price due from the buyer and a liability to the County for the same amount. The CCIDA plays an administrative role in the transfer of the land. CEDC retains the interest portion earned on land sale receivables as payment for servicing the loans and the remaining principal portion is forwarded to the County.

In 2008 and only for 2008, the CEDC retained the principal and interest payments, as agreed upon with the County, to assist the County with the possible future construction of a water tower in Commerce Park. The principal forgiven during 2008 was recognized as revenue.

In June 2016, the Corporation sold land in the Commerce Park to a local individual for \$50,000, with \$4,500 being paid to the Corporation as a deposit in 2015. The Corporation received a \$45,500 five-year note at 4.5% per annum with payments commencing on June 8, 2017. The note provided for an annual payment of \$10,365 of principal and interest, with a final payment due to the Corporation on June 8, 2021. During the year ended December 31, 2020, the Corporation approved a deferral of loan payments extending the maturity date to June 8, 2022. During the year ended December 31, 2022, the loan was repaid in full. The principal portion, \$48,889, of the note, net of legal fees of \$1,111, normally remitted to the County was recognized as revenue during the year ended December 31, 2016. The County asked CEDC to retain the principal portion as restricted net position to be used as directed by the County in the future.

During the year ended December 31, 2022, Lot 8 in Commerce Park was sold by CCIDA. The sale resulted in net proceeds of \$88,400 which the County then granted to CEDC. In December 2022, the County requested CEDC purchase property located on Route 9H in the Town of Ghent. The County approved the use of the "county directed" and "commerce part water tower" restricted funds which totaled \$120,706 plus the net proceeds of \$88,400 from the sale of Lot 8 by IDA be used to finance the property purchase. The property was purchased by CEDC for \$232,990.

CEDC at the County's direction plans to hold the land for future County facility development. If the County decides not to build on the land, CEDC would market the property to a third-party. The County has directed the land be restricted until it determines what it will be used for in the future.

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**NOTE 10 – PENSION PLAN**

The Corporation has a salary reduction simplified employee pension plan (SARSEP). The Corporation pays 5% of eligible employee gross wages each year. For the year ended December 31, 2023, the Corporation recorded \$14,400 in pension expense.

**NOTE 11 – UNEARNED REVENUE**

As of December 31, 2023, unearned revenue (note 1) is comprised of:

Return Brewery	\$ 41,696
Klein's Kill Fruit Farm	238,000
Klocke Estates	150,000
Hudson Valley Creamery	45,000
Total unearned revenue	<u>\$ 474,696</u>

**NOTE 12 – RELATED PARTY TRANSACTIONS**

During the year ended December 31, 2023, the Corporation recognized \$12,500 in administrative fees from Columbia County Industrial Development Agency (CCIDA). During 2023, the Corporation paid \$5,000 to Columbia County Capital Resource Corporation (CCCRC) in the form of a grant. As of December 31, 2023, \$12,500 was due from CCIDA.

During the year ended December 31, 2021, the Corporation entered into an agreement with Columbia County related to broadband access. As of December 31, 2023, \$18,000 is included in "accounts receivable" on the statement of net position.

During the year ended December 31, 2022, the Corporation entered into an agreement with Columbia County to administer an initiative referred to as "Columbia Forward." The purpose of this initiative is to assist small businesses throughout Columbia County and was funded by The American Rescue Plan (ARP) grant money from Columbia County. The contract with Columbia County calls for the Corporation to receive \$200,000 in year one and \$150,000 in years two and three, subject to annual review and approval. \$50,000 of the year one payment is to be used to provide grants to the Corporation's loan clients during the three-year period. The program is being administered through partnership with the Columbia County Chamber of Commerce (the "Chamber"). The Corporation will share with the Chamber, \$65,000 per year for the three-year contract. During the year ended December 31, 2023, the Corporation paid \$65,000 to the Chamber which is recorded as a grant expense on the statement of revenues, expenses and changes in net position. During the year ended December 31, 2023, the Corporation recognized revenue of \$160,150 and has recorded \$68,350 as deferred inflow or resources as of December 31, 2023 related to this contract.

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**NOTE 12 – RELATED PARTY TRANSACTIONS (Continued)**

During the year ended December 31, 2023, the Corporation entered into an agreement with Columbia County to administer an initiative referred to as "Affordable Housing." The purpose of this initiative is to provide the resources for the Corporation to organize and coordinate the activities of the County Housing Task Force and assist in furthering affordable housing plans and initiatives across Columbia County. The initiative was funded by The American Rescue Plan (ARP) grant money from Columbia County. The contract with Columbia County calls for the Corporation to receive and recognize \$90,000 of revenue in years one and two and \$70,000 of revenue in year three, subject to annual review and approval. As of December 31, 2023, \$90,000 was recognized as revenue and \$25,000 was recorded as deferred grant income to be recognized in a future year.

**NOTE 13 – LEASE LIABILITY**

The following is a summary of the Corporation's lease liability:

	<u>Balance at January 1, 2023</u>	<u>New Obligations</u>	<u>Current Payments</u>	<u>Balance at December 31, 2023</u>
Lease liability	\$ 252,099	\$ -	\$ (29,761)	\$ 222,338
Less: current portion				<u>32,348</u>
Long-term portion				<u>\$ 189,990</u>

As of December 31, 2023, future maturities relating to the lease liability is as follows:

<u>Year Ending December 31,</u>	<u>Total Payments</u>	<u>Interest Portion</u>	<u>Principal Portion</u>
2024	\$ 42,736	\$ 10,388	\$ 32,348
2025	43,804	8,708	35,096
2026	44,904	6,888	38,016
2027	46,028	4,917	41,111
2028	47,176	2,787	44,389
2029	31,968	590	31,378
Total	<u>\$ 256,616</u>	<u>\$ 34,278</u>	<u>\$ 222,338</u>

The Corporation rents office space under the terms of a lease which commenced September 1, 2019 and terminates August 31, 2024. The lease includes an option to renew for an additional five-year term which has been included in the lease liability. Interest expense on the Corporation's lease liabilities was \$11,935 for the year ended December 31, 2023. The lease liability was measured at a rate of 5%.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

**INDEPENDENT AUDITOR'S REPORT**

To the Chairman and Board of  
Columbia Economic Development Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Columbia Economic Development Corporation as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Columbia Economic Development Corporation's basic financial statements, and have issued our report thereon dated March \_\_, 2024.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Columbia Economic Development Corporation's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Columbia Economic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Columbia Economic Development Corporation's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Columbia Economic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hudson, New York  
March \_\_, 2024

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<b>Balance Sheet</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>10 Yr Average</b>
<b>Assets</b>											
Capital Assets	\$ 121,067	\$ 6,540	\$ 12,749	\$ 9,176	\$ 6,782	\$ 13,532	14,340	\$ 12,740	\$ 491,457	\$ 449,520	113,790
Current Assets		2,073,132	2,288,891	2,350,754	2,273,000	1,955,259	1,965,043	2,165,039	1,960,896	1,790,165	1,882,218
Long Term Assets	3,324,713	1,125,920	943,730	893,374	1,357,448	1,564,374	1,620,577	1,557,844	2,024,469	2,585,568	1,699,802
<b>Total Assets</b>	<b>\$ 3,445,780</b>	<b>\$ 3,205,592</b>	<b>\$ 3,245,370</b>	<b>\$ 3,253,304</b>	<b>\$ 3,637,230</b>	<b>\$ 3,533,165</b>	<b>3,599,960</b>	<b>3,735,623</b>	<b>4,476,822</b>	<b>4,825,253</b>	3,695,810
<b>Current Liabilities</b>	\$ 141,321	\$ 160,262	\$ 137,271	\$ 156,599	\$ 122,293	\$ 151,848	\$ 265,342	\$ 249,975	\$ 265,068	\$ 239,395	188,937
<b>Long-term Liabilities</b>	555,246	527,869	498,512	489,324	501,835	375,203	608,127	778,552	1,374,989	1,725,529	743,519
<b>Deferred inflow of resources</b>		14,225	18,581	5,464	19,294	11,711	9,404	5,237	102,249	109,809	29,597
<b>Net position</b>											
Unrestricted	\$2,413,413	\$2,314,340	\$ 2,314,727	\$ 2,301,667	2,661,273	2,626,467	2,274,505	2,271,624	2,067,349	2,108,674	2,335,404
Capital	121,067	6,540	12,749	9,176	6,782	13,532	43,340	42,740	6,458	(5,718)	25,667
Restricted	214,733	182,356	263,530	291,074	325,753	354,404	428,242	467,844	660,709	647,564	383,621
<b>Total Net Position</b>	<b>\$ 2,749,213</b>	<b>2,503,236</b>	<b>2,591,006</b>	<b>2,601,917</b>	<b>2,993,808</b>	<b>2,994,403</b>	<b>2,746,087</b>	<b>2,782,208</b>	<b>2,734,516</b>	<b>2,750,520</b>	2,744,691
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 3,445,780</b>	<b>\$ 3,205,592</b>	<b>\$ 3,245,370</b>	<b>\$ 3,253,304</b>	<b>\$ 3,637,230</b>	<b>\$ 3,533,165</b>	<b>\$ 3,599,960</b>	<b>\$ 3,735,623</b>	<b>\$ 4,476,822</b>	<b>\$ 4,825,253</b>	<b>\$ 3,706,745</b>

<b>Profit &amp; Loss</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>10 Yr Average</b>
Total operating revenues	\$ 406,117	\$ 247,767	\$ 315,697	\$ 317,499	\$ 679,839	\$ 300,981	\$ 491,692	\$ 372,448	\$ 666,045	\$ 681,102	447,919
Total non-operating revenues	440,559	437,668	440,387	464,006	466,800	487,495	401,854	504,564	465,795	500,300	460,943
<b>Total revenues</b>	<b>846,676</b>	<b>685,435</b>	<b>756,084</b>	<b>781,505</b>	<b>1,146,639</b>	<b>788,476</b>	<b>893,546</b>	<b>877,012</b>	<b>1,131,840</b>	<b>1,181,402</b>	908,862
Total operating expenditures	719,467	815,754	667,702	769,733	754,251	787,582	1,170,679	841,782	1,130,690	1,150,463	880,810
Total non-operating expenditures		115,658	612	861	497	299	183	69	18,882	14,935	15,200
<b>Total expenditures</b>	<b>719,467</b>	<b>931,412</b>	<b>668,314</b>	<b>770,594</b>	<b>754,748</b>	<b>787,881</b>	<b>1,170,679</b>	<b>841,851</b>	<b>1,149,572</b>	<b>1,165,398</b>	895,992
<b>Total revenues in excess of expenditures</b>	<b>127,209</b>	<b>(245,977)</b>	<b>87,770</b>	<b>10,911</b>	<b>391,891</b>	<b>595</b>	<b>(277,316)</b>	<b>35,161</b>	<b>(17,732)</b>	<b>16,004</b>	12,852
<b>Net position at the beginning of the year</b>	<b>\$ 2,622,004</b>	<b>\$ 2,749,213</b>	<b>\$ 2,503,236</b>	<b>\$ 2,591,006</b>	<b>\$ 2,601,917</b>	<b>\$ 2,993,808</b>	<b>\$ 2,994,403</b>	<b>\$ 2,717,087</b>	<b>\$ 2,752,248</b>	<b>\$ 2,734,516</b>	2,725,944
<b>Net position at the end of the year</b>	<b>\$ 2,749,213</b>	<b>\$ 2,503,236</b>	<b>\$ 2,591,006</b>	<b>\$ 2,601,917</b>	<b>\$ 2,993,808</b>	<b>\$ 2,994,403</b>	<b>\$ 2,717,087</b>	<b>\$ 2,752,248</b>	<b>\$ 2,734,516</b>	<b>\$ 2,750,520</b>	2,738,795