

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 Finance Committee to be held in person on October 15, 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. Meeting packets are posted and available on CEDC's website: <https://columbiaedc.com>

Join Zoom Meeting:

<https://us06web.zoom.us/j/81493706983?pwd=HnpQAgU9bbqrig3vYEFaChbPg8Wi8p.1>

Meeting ID: 814 9370 6983, Passcode: 149087, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kcFs67xaOp>

Dated: October 8, 2024

Michael Molinski

Secretary Columbia Economic Development Corporation

CEDC Finance Committee Agenda

Chairman:

Bryan Mahoney

Members:

Jim Calvin

Tarah Gay

Richard Nesbitt

Carmine Pierro

Rachel Puckett

1. Minutes, July 16, 2024*
2. Treasurer's Report*
3. Portfolio Report*
4. 2025 Budget*
5. Public Comment

Attachments:

Minutes, March 19, 2024	Portfolio Report
Finance Committee Charter	2025 Budget
Treasurer's Report	

* Requires action



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**DRAFT MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE
Tuesday, July 16, 2024**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Finance Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on July 16, 2024. The meeting was called to order at 8:31am by Mr. Mahoney, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Member	Present in person	
Tarah Gay	Chair	Present in person	
Bryan Mahoney	Committee Member	Present in person	
Richard Nesbitt	Committee Member	Present in person	
Carmine Pierro	Committee Member	Present via Zoom	
Rachel Puckett	Committee Member	Present in person	9:25am
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	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Minutes, April 19, 2024

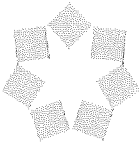
Ms. Gay made a motion, seconded by Mr. Calvin to approve the April 19, 2024 minutes as presented. Carried.

Finance Committee Charter Review:

Mr. Tucker noted the Charter had been revised and reviewed by Mr. Howard in order to conform with the changes made to the CEDC by-laws, which had been adopted by the membership in April. *With no suggested changes, Mr. Nesbitt made a motion, seconded by Ms. Puckett to recommend the approval of the charter to the Full Board. Carried.*

Treasurer’s Report

Mr. Tucker reviewed the financials with the Committee. He noted CEDC has \$350,000 of SBA funds to be loaned. He reviewed the CDBG loans, and stated an application had been submitted for a \$150,000 grant for broadband funding. He noted there were still between 700 and 1000 addresses still



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to be addressed. He noted he had requested that the Columbia Forward program be extended for an additional year, and a 6 month extension on the Housing grant. He briefly explained the structure of the Land Bank. He reviewed the Profit and Loss statement, explaining the fees charged to the County and City IDA as well as the CDBG projects. He stated \$19,600 had been disbursed in Columbia Forward funds. He explained the Grant Land Trust with the City of Hudson where CEDC acts as the fiscal agent until their not-for-profit could be formed. He noted CEDC did something similar with Stockport and the Bangladesh festival. He stated he was having conversations regarding beginning the fundraising drive in September, rather than in November. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the report as presented. Carried.*

Form 990:

Mr. Tucker reviewed the Form 990 with the Committee. Mr. Calvin made a motion, seconded by Ms. Puckett to recommend the report to the Full Board. Carried.

Portfolio Report:

Ms. Lane stated Loan Client A was in arrears, She noted the loan had been modified. Loan Client B had paid. Loan Client C remained in arrears but stays in communication. Loan Client D had made a payment. Loan Client E makes a payment every month. *Mr. Calvin made a motion, seconded by Mr. Nesbitt to approve the report as presented. Carried.*

Mr. Tucker he had received 2 quotes on the telephone system. He reviewed the proposals and would bring them to the Board for discussion and approval. He noted the other project was moving the computer system to the cloud. He discussed the issues involved and stated he would have the two companies re-evaluate their quotes on the switch. He noted the large cost difference would be the transfer of the data to the cloud.

Ms. Lane stated she would be drawing down the funds remaining (\$250,000) from the last SBA request (SBA 10). She anticipated submitting an application in the upcoming year for an additional one million dollars, which if approved would be SBA 11.

With no public comment, Mr. Calvin made a motion, seconded by Mr. Nesbitt to adjourn the meeting. The meeting adjourned at 9:35am. Carried.

Respectfully submitted by Lisa Drahusnik

Columbia Economic Development Corporation (CEDC)
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
January - September, 2024

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue			0.00	
4050-03 Columbia County IDA	9,375.03	9,375.03	0.00	100.00%
4050-06 Hudson IDA	9,375.03	9,375.03	0.00	100.00%
4050-12 Columbia County IDA Projects		7,500.00	-7,500.00	0.00%
Climate Forum	4,734.90		4,734.90	
HIDA Projects		15,000.03	-15,000.03	0.00%
OCR Grant Administration	9,587.50	11,250.00	-1,662.50	85.22%
Other		1,874.97	-1,874.97	0.00%
Total Administrative Revenue	\$ 33,072.46	\$ 54,375.06	-\$ 21,302.60	60.82%
Columbia County			0.00	
4000-01 Columbia County Income	345,000.00	345,000.00	0.00	100.00%
4000-02 Columbia Forward Income	63,750.02	63,749.97	0.05	100.00%
4000-05 Columbia County Broadband Income		11,250.00	-11,250.00	0.00%
4000-06 Columbia County Housing Income	67,500.00	67,500.00	0.00	100.00%
Total Columbia County	\$ 476,250.02	\$ 487,499.97	-\$ 11,249.95	97.69%
Grant Income			0.00	
4050-11 Columbia County-Grant program	21,800.00		21,800.00	
4050-13 Grant-Land Trust	10,000.00		10,000.00	
Total 4050-11 Columbia County-Grant program	\$ 31,800.00	\$ 0.00	\$ 31,800.00	
Total Grant Income	\$ 31,800.00	\$ 0.00	\$ 31,800.00	
Interest Income (Header)			0.00	
4040-00 Bank Interest			0.00	
4040-03 Bank Interest Income	22,996.89	20,625.03	2,371.86	111.50%
Total 4040-00 Bank Interest	\$ 22,996.89	\$ 20,625.03	\$ 2,371.86	111.50%
Loan Interest Income	88,307.36	74,999.97	13,307.39	117.74%
Total Interest Income (Header)	\$ 111,304.25	\$ 95,625.00	\$ 15,679.25	116.40%
Membership/Sponsorship			0.00	
4030-01 Sustaining Membership	5,000.00	11,250.00	-6,250.00	44.44%
4030-02 Full Membership	11,250.00	14,062.50	-2,812.50	80.00%
4030-03 Associate Membership	8,280.65	3,562.47	4,718.18	232.44%
4030-04 MicroBiz Membership	2,619.80	1,125.00	1,494.80	232.87%
4030-06 Sponsorship Inc.	4,164.00	7,499.97	-3,335.97	55.52%
4030-07 Not for Profit Membership	887.20		887.20	
Total Membership/Sponsorship	\$ 32,201.65	\$ 37,499.94	-\$ 5,298.29	85.87%
Other Income			0.00	
4040-01 Other Income	5,528.33	3,750.03	1,778.30	147.42%
Grant Income *			0.00	
Bangladesh Grant	5,000.00		5,000.00	
HRBT/Masten Park			0.00	
Masten Park Grant	5,000.00		5,000.00	
Total HRBT/Masten Park	\$ 5,000.00	\$ 0.00	\$ 5,000.00	
Total Grant Income *	\$ 10,000.00	\$ 0.00	\$ 10,000.00	
Total Other Income	\$ 15,528.33	\$ 3,750.03	\$ 11,778.30	414.09%
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	202,448.25	173,555.00	28,893.25	116.65%
Total SBA Microloan T/A	\$ 202,448.25	\$ 173,555.00	\$ 28,893.25	116.65%
Total Income	\$ 902,604.96	\$ 852,305.00	\$ 50,299.96	105.90%
Gross Profit	\$ 902,604.96	\$ 852,305.00	\$ 50,299.96	105.90%
Expenses				
Conferences and Training			0.00	
5090-01 Conference & Training	4,539.16	5,625.00	-1,085.84	80.70%

Total Conferences and Training	\$	4,539.16	\$	5,625.00	-\$	1,085.84	80.70%
Consulting Fees						0.00	
5040-02 Consulting Other		13,523.57		26,250.03		-12,726.46	51.52%
5040-03 Consulting TSI		108,281.25		103,875.03		4,406.22	104.24%
Total Consulting Fees	\$	121,804.82	\$	130,125.06	-\$	8,320.24	93.61%
Direct Program Expenses						0.00	
5070-03 Meetings / Events		9,980.42		6,500.00		3,480.42	153.54%
Total Direct Program Expenses	\$	9,980.42	\$	6,500.00	\$	3,480.42	153.54%
Employer Expenses						0.00	
Employer Payroll Taxes						0.00	
5010-01 Disability		13.62		2,250.00		-2,236.38	0.61%
5010-02 FUTA				3,000.00		-3,000.00	0.00%
5010-03 Medicare		4,934.92		5,249.97		-315.05	94.00%
5010-04 Social Security		21,101.09		22,500.00		-1,398.91	93.78%
5010-05 State Unemployment		1,799.46		1,875.00		-75.54	95.97%
5010-07 Workers Comp.		1,397.00		4,000.00		-2,603.00	34.93%
Total Employer Payroll Taxes	\$	29,246.09	\$	38,874.97	-\$	9,628.88	75.23%
Fringe Benefits						0.00	
5020-01 Health Insurance		32,004.54		38,999.97		-6,995.43	82.06%
5020-02 Vacation Buy Back		3,749.94		4,875.03		-1,125.09	76.92%
5020-03 Retirement/Pension		14,625.00		14,625.00		0.00	100.00%
5020-04 Life Insurance		1,651.50		2,250.00		-598.50	73.40%
Total Fringe Benefits	\$	52,030.98	\$	60,750.00	-\$	8,719.02	85.65%
Payroll						0.00	
5000-03 Salaries		309,906.46		365,625.00		-55,718.54	84.76%
Total Payroll	\$	309,906.46	\$	365,625.00	-\$	55,718.54	84.76%
Total Employer Expenses	\$	391,183.53	\$	465,249.97	-\$	74,066.44	84.08%
Facility						0.00	
5050-01 Rent		36,876.30		32,249.97		4,626.33	114.35%
Total Facility	\$	36,876.30	\$	32,249.97	\$	4,626.33	114.35%
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		21,800.00				21,800.00	
Bangladesh Grant		5,000.00				5,000.00	
Total Grants Expense*	\$	31,800.00	\$	5,000.00	\$	26,800.00	636.00%
Insurance						0.00	
5065-01 Insurance		3,826.96		4,500.00		-673.04	85.04%
Total Insurance	\$	3,826.96	\$	4,500.00	-\$	673.04	85.04%
MicroBiz Expenses						0.00	
5150-01 Technical Assistance		40,043.19		45,974.97		-5,931.78	87.10%
5150-02 Marketing		2,430.00		2,250.00		180.00	108.00%
5150-03 Seminars/Workshops		2,633.45		524.97		2,108.48	501.64%
Total MicroBiz Expenses	\$	45,106.64	\$	48,749.94	-\$	3,643.30	92.53%
New Initiatives						0.00	
5200 New Initiatives		1,250.00				1,250.00	
5200-02 Housing		1,250.00		15,000.03		-13,750.03	8.33%
5200-04 Broadband Study		17,663.00		9,000.00		8,663.00	196.26%
5200-05 Columbia Forward				10,000.00		-10,000.00	0.00%
5200-06 Workforce & Education		15,000.00		15,000.00		0.00	100.00%
5200-09 Misc-Initiatives		1,065.58				1,065.58	
Climate Forum		6,159.09				6,159.09	
Land Trust		6,751.62				6,751.62	
USDA Grant		3,562.50				3,562.50	
Total New Initiatives	\$	52,701.79	\$	49,000.03	\$	3,701.76	107.55%
Office Expense						0.00	
5060-01 Comp./Equip & Leasing & Maint.		32,420.99		30,545.44		1,875.55	106.14%
5060-02 Telephone & Fax		4,867.37		3,375.00		1,492.37	144.22%
5060-03 Internet		787.86		900.00		-112.14	87.54%

5060-04 Office Supplies & Printing	4,829.09	3,750.03	1,079.06	128.77%
5060-05 Dues & Subscriptions	11,946.95	12,954.54	-1,007.59	92.22%
5060-06 Postage	229.28	375.03	-145.75	61.14%
5060-08 Web Site	7,075.50	11,250.00	-4,174.50	62.89%
5060-09 Other Office Expense	2,339.65	3,750.03	-1,410.38	62.39%
5060-10 Charitable Contributions	100.00	562.50	-462.50	17.78%
5060-11 Bank Service Charges	1,910.86	1,874.97	35.89	101.91%
Total Office Expense	\$ 66,507.55	\$ 69,337.54	-\$ 2,829.99	95.92%
Other Expenses			0.00	
5100-02 EIDL Interest Expense	2,083.43	2,099.97	-16.54	99.21%
Total Other Expenses	\$ 2,083.43	\$ 2,099.97	-\$ 16.54	99.21%
Professional Fees			0.00	
5030-01 Legal Fees	6,020.00	11,250.00	-5,230.00	53.51%
5030-03 Accounting and Audit Fees	40,691.63	37,500.00	3,191.63	108.51%
5030-04 Payroll Services	1,696.50	2,062.53	-366.03	82.25%
Total Professional Fees	\$ 48,408.13	\$ 50,812.53	-\$ 2,404.40	95.27%
Public Relations/Marketing			0.00	
5080-01 Travel & Entertainment	6,421.58	5,625.00	796.58	114.16%
5080-02 Marketing	2,865.00	7,499.97	-4,634.97	38.20%
Total Public Relations/Marketing	\$ 9,286.58	\$ 13,124.97	-\$ 3,838.39	70.76%
SBA Interest Expense			0.00	
5101-04 Interest on Loans from SBA 10	5,064.09	7,499.97	-2,435.88	67.52%
Total SBA Interest Expense	\$ 5,064.09	\$ 7,499.97	-\$ 2,435.88	67.52%
Total Expenses	\$ 829,169.40	\$ 889,874.95	-\$ 60,705.55	93.18%
Net Operating Income	\$ 73,435.56	-\$ 37,569.95	\$ 111,005.51	-195.46%
Net Income	\$ 73,435.56	-\$ 37,569.95	\$ 111,005.51	-195.46%

Wednesday, Oct 02, 2024 06:23:50 AM GMT-7 - Accrual Basis

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of September 30, 2024

ASSETS	Total			
	As of Sep 30, 2024	As of Sep 30, 2023 (PY)	Change	% Change
Current Assets				
Bank Accounts				
Checking and Savings			0.00	
Loan CEDC Cash Accounts			0.00	
1000-02 Loan Community Ckg 6489	87,638.28	98,539.43	-10,901.15	-11.06%
1020-03 Community - CD	0.00	400,000.00	-400,000.00	-100.00%
1020-04 Loan CEDC Money Market	537,556.61	189,261.87	348,294.74	184.03%
Total Loan CEDC Cash Accounts	\$ 625,194.89	\$ 687,801.30	-\$ 62,606.41	-9.10%
Operating Bank Accounts			0.00	
1000-00 Checking -Key Bank (4176)	110,220.43	64,629.49	45,590.94	70.54%
1001-00 Key -Membership payments	9,071.65	1,261.10	7,810.55	619.34%
1021-00 Key Bank - Gold MM Savings	164,167.64	239,167.64	-75,000.00	-31.36%
Total Operating Bank Accounts	\$ 283,459.72	\$ 305,058.23	-\$ 21,598.51	-7.08%
Reserve CEDC Cash Accounts			0.00	
1031-00 BOGC - Reserve	220,483.44	216,166.40	4,317.04	2.00%
Total Reserve CEDC Cash Accounts	\$ 220,483.44	\$ 216,166.40	\$ 4,317.04	2.00%
Reserve SBA Cash Accounts			0.00	
1100-06 Bank of Greene County - LLR #5	1.62	40,181.84	-40,180.32	-100.00%
1100-08 Bank of Greene County - LLR #6	42,258.03	42,207.36	50.67	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	41,186.02	0.00	0.00%
1100-14 Key Bank - LLR #9	64,360.53	64,360.53	0.00	0.00%
1100-16 Key Bank - LLR #10	116,916.74	41,916.74	75,000.00	178.93%
Total Reserve SBA Cash Accounts	\$ 302,322.84	\$ 267,452.49	\$ 34,870.35	13.04%
Total Checking and Savings	\$ 1,431,460.89	\$ 1,476,478.42	-\$ 45,017.53	-3.05%
Loan SBA Cash Account			0.00	
1100-02 SBA Key - RLF #4	10,196.34	2,699.39	7,496.95	277.73%
1100-03 SBA Bank of Greene Cty - RLF #5	42,039.68	57,321.65	-15,281.97	-26.66%
1100-07 SBA Bank of Greene Cty - RLF #6	76,005.96	106,191.50	-30,185.54	-28.43%
1100-10 SBA Key - RLF #7	39,569.02	101,645.92	-62,076.90	-61.07%
1100-11 SBA Key - RLF #8	46,025.48	78,546.65	-32,521.17	-41.40%
1100-13 SBA Key - RLF #9	39,137.65	28,425.87	10,711.78	37.68%
1100-15 SBA Key - RLF #10	236,632.97	190,000.00	46,632.97	24.54%
Total Loan SBA Cash Account	\$ 489,607.10	\$ 564,830.98	-\$ 75,223.88	-13.32%
Total Bank Accounts	\$ 1,921,067.99	\$ 2,041,309.40	-\$ 120,241.41	-5.89%
Other Current Assets				
1201-01 *Undeposited Funds	1,164.87	0.00	1,164.87	
1211-08 Loan Receivable HV Creamery	45,000.00	45,000.00	0.00	0.00%
1211-09 Loan Receivable Klocke Estates	285,200.00	150,000.00	135,200.00	90.13%
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	238,000.00	-5,915.00	-2.49%
1211-14 Loan Receivables Microenterprise Grant- Round 1	195,273.93		195,273.93	
Accounts Receivable			0.00	
1115-06 SBA Technical Assistance	72,263.48	69,565.98	2,697.50	3.88%
1115-07 Columbia County	0.01	0.00	0.01	
1115-09 Hudson IDA	3,125.03	0.00	3,125.03	
1115-12 Columbia County Broadband	18,000.00	21,000.00	-3,000.00	-14.29%
1115-14 Columbia Forward	-48,749.98	61,749.97	-110,499.95	-178.95%
1203-01 Columbia County IDA	21,875.03	18,000.00	3,875.03	21.53%
Accounts Receivable	0.00	0.00	0.00	
1115-19 Columbia Land Conservancy	2,350.00	250.00	2,100.00	840.00%
1115-20 Due From La Bella	2,720.00		2,720.00	
Total Accounts Receivable	\$ 5,070.00	\$ 250.00	\$ 4,820.00	1928.00%
Due From County			-175,000.00	-100.00%
5200-08 Warren St.	3,500.00	3,500.00	0.00	0.00%
Total Due From County	\$ 3,500.00	\$ 178,500.00	-\$ 175,000.00	-98.04%
Total Accounts Receivable	\$ 75,083.57	\$ 349,065.95	-\$ 273,982.38	-78.49%

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	1,340,161.16	1,211,751.63	128,409.53	10.60%
Total CEDC - Loan Funds	\$ 1,270,679.16	\$ 1,142,269.63	\$ 128,409.53	11.24%
Loans Receivable SBA	0.00		0.00	
1211-02 SBA RLF - 04	2,794.57	9,974.30	-7,179.73	-71.98%
1211-03 SBA RLF - 05	12,549.38	30,657.79	-18,108.41	-59.07%
1211-04 SBA RLF - 06	55,327.43	57,532.11	-2,204.68	-3.83%
1211-05 SBA RLF - 07	141,845.17	104,062.92	37,782.25	36.31%
1211-06 SBA RLF - 08	200,747.79	193,375.53	7,372.26	3.81%
1211-07 SBA RLF - 09	321,628.66	362,683.23	-41,054.57	-11.32%
1211-12 SBA RLF -10	533,486.94	85,000.00	448,486.94	527.63%
Total Loans Receivable SBA	\$ 1,268,379.94	\$ 843,285.88	\$ 425,094.06	50.41%
Total Other Current Assets	\$ 3,414,562.34	\$ 2,809,317.33	\$ 605,245.01	21.54%
Total Current Assets	\$ 5,335,630.33	\$ 4,850,626.73	\$ 485,003.60	10.00%
Fixed Assets				
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	-41,193.90	-35,854.90	-5,339.00	-14.89%
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	0.00	-5,200.00	5,200.00	100.00%
Commerce Park Land Repayment	0.00	5,200.00	-5,200.00	-100.00%
Total Commerce Park Land	\$ 0.00	\$ 0.00	\$ 0.00	
Total Fixed Assets	\$ 168,932.91	\$ 210,870.20	-\$ 41,937.29	-19.89%
Other Assets				
2300-01 Security Deposit	3,200.00	3,200.00	0.00	0.00%
2300-02 Right of Use Asset	280,587.00	280,587.00	0.00	0.00%
Allowance for Bad Debt Loans	0.00	0.00	0.00	
1280-01 Allowance for loan loss	-173,128.48	-176,051.16	2,922.68	1.66%
1280-03 SBA Allowance for Loan Loss	-110,868.18	-98,368.18	-12,500.00	-12.71%
Total Allowance for Bad Debt Loans	-\$ 283,996.66	-\$ 274,419.34	-\$ 9,577.32	-3.49%
Grants Receivable			0.00	
1260-06 1247 L/R Angello's Distributing	0.00	3,303.31	-3,303.31	-100.00%
Total Grants Receivable	\$ 0.00	\$ 3,303.31	-\$ 3,303.31	-100.00%
Total Other Assets	-\$ 209.66	\$ 12,670.97	-\$ 12,880.63	-101.65%
TOTAL ASSETS	\$ 5,504,353.58	\$ 5,074,167.90	\$ 430,185.68	8.48%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	16,911.63	-1,474.46	18,386.09	1246.97%
Total Accounts Payable	\$ 16,911.63	-\$ 1,474.46	\$ 18,386.09	1246.97%
Other Current Liabilities				
2050-01 Payroll Liabilities	0.00	-0.42	0.42	100.00%
2050-03 Due to Chamber	-65,000.00	0.00	-65,000.00	
Accrued Expenses			0.00	
2115-02 Paid Family Leave	1,261.84	1,290.63	-28.79	-2.23%
2115-03 Retirement	3,835.17	4,813.61	-978.44	-20.33%
2115-04 Vac buy back	3,749.94	8,749.87	-4,999.93	-57.14%
2115-05 Application Fees (Net Advance)	0.00	3,324.05	-3,324.05	-100.00%
2115-06 Accrued EIDL Interest	1,135.22	7,153.77	-6,018.55	-84.13%
Total Accrued Expenses	\$ 9,982.17	\$ 25,331.93	-\$ 15,349.76	-60.59%
Deferred Revenue (Header)			0.00	
2400-01 BTG/Sol Cny Student Connect	5,237.00	5,237.00	0.00	0.00%
2400-04 Deferred Membership fees	11,222.00	5,012.00	6,210.00	123.90%
2400-05 Deferred Columbia Forward Money	0.00	42,500.00	-42,500.00	-100.00%
2400-08 HV Creamery - CDBG Grant	45,000.00	45,000.00	0.00	0.00%
2400-10 Klocke Estates CDBG Grant	285,200.00	150,000.00	135,200.00	90.13%
2400-11 Return Brewery- CDBG Grant	41,695.87	41,695.87	0.00	0.00%
2400-12 Deferred Columbia Forward Grant	4,050.00	27,450.00	-23,400.00	-85.25%
2400-13 Deferred County Money	42,500.01	155,500.00	-112,999.99	-72.67%

2400-14 Deferred Columbia Housing Money	47,500.00	55,000.00	-7,500.00	-13.64%
2400-15 Klein's Kill CDBG Grant	238,000.00	238,000.00	0.00	0.00%
2400-16 Microenterprise Grant- Round 1	195,273.93		195,273.93	
Total Deferred Revenue (Header)	\$ 915,678.81	\$ 765,394.87	\$ 150,283.94	19.63%
Land Deposit	0.00	3,772.74	-3,772.74	-100.00%
Total Other Current Liabilities	\$ 860,660.98	\$ 794,499.12	\$ 66,161.86	8.33%
Total Current Liabilities	\$ 877,572.81	\$ 793,024.66	\$ 84,547.95	10.66%
Long-Term Liabilities				
2010-01 Loan payable - EIDL	68,138.57	86,984.59	-18,846.02	-21.67%
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	0.12	-0.12	-100.00%
2600-04 Loan Payable - SBA #6	70,277.46	106,944.18	-36,666.72	-34.29%
2600-05 Loan Payable - SBA #7	143,492.44	173,215.48	-29,723.04	-17.16%
2600-06 Loan Payable - SBA #8	212,264.11	246,226.39	-33,962.28	-13.79%
2600-07 Loan Payable - SBA #9	331,985.56	377,328.52	-45,342.96	-12.02%
2600-08 Loans Payable - SBA #10	754,324.67	275,000.00	479,324.67	174.30%
Total Loans Payable to SBA	\$ 1,512,344.24	\$ 1,178,714.69	\$ 333,629.55	28.30%
Long term Deferrd Revenue			0.00	
Deferred rev.CDBG-267ED424-02			0.00	
2400-03 2549 Angello's Distributing, I	0.00	3,303.31	-3,303.31	-100.00%
Total Deferred rev.CDBG-267ED424-02	\$ 0.00	\$ 3,303.31	-\$ 3,303.31	-100.00%
Total Long term Deferrd Revenue	\$ 0.00	\$ 3,303.31	-\$ 3,303.31	-100.00%
Total Long-Term Liabilities	\$ 1,802,820.56	\$ 1,521,101.59	\$ 281,718.97	18.52%
Total Liabilities	\$ 2,680,393.17	\$ 2,314,126.25	\$ 366,266.92	15.83%
Equity				
3200-01 Invested in Capital Assets	242,128.70	247,467.70	-5,339.00	-2.16%
Net assets Restricted			0.00	
1110-01 R SBA Microloan	406,663.51	419,808.51	-13,145.00	-3.13%
Total Net assets Restricted	\$ 406,663.51	\$ 419,808.51	-\$ 13,145.00	-3.13%
Unrestricted Net Position	2,101,732.64	2,063,516.40	38,216.24	1.85%
Net Income	73,435.56	29,249.04	44,186.52	151.07%
Total Equity	\$ 2,823,960.41	\$ 2,760,041.65	\$ 63,918.76	2.32%
TOTAL LIABILITIES AND EQUITY	\$ 5,504,353.58	\$ 5,074,167.90	\$ 430,186.68	8.48%

Wednesday, Oct 02, 2024 06:20:57 AM GMT-7 - Accrual Basis

Portfolio Dashboard as of October 8, 2024

Loan Fund	# of Active Loans	Sum of Amount Approved	Sum of Principal Balance	# of Delinquent Loans	< 30 Days	30 - 59 Days	60 - 89 Days	90 - 119 Days	Delinquency Total
CEDC Loan Fund	60	\$1,859,638.51	\$1,288,339.54	2	\$1,110.36	\$722.71	\$639.15	\$639.15	\$3,111.37
SBA Loan Fund	87	\$1,803,800.00	\$1,238,363.65	-	-	-	-	-	-
Grand Total	147	\$3,663,438.51	\$2,526,703.19	2	\$1,110.36	\$722.71	\$639.15	\$639.15	\$3,111.37
Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	< 30 Days	30 - 59 Days	60 - 89 Days	90 - 119 Days	Delinquency Total
CEDC Loan Fund	Loan Client A - Restaurant	\$33,060.36	\$33,060.36		\$639.15	\$639.15	\$639.15	\$639.15	\$2,556.60
CEDC Loan Fund	Loan Client B - Tourism	\$34,765.25	\$34,377.60	9/16/2024	\$471.21	\$83.56			\$554.77
Grand Total		\$67,825.61	\$67,437.96		\$1,110.36	\$722.71	\$639.15	\$639.15	\$3,111.37