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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a regular meeting of the Columbia Economic Development Corporation's Finance Committee to be held in person on April 15, 2025 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/81407876388?pwd=fOTbbtMqZbr31F1bbR4PBuIwUvtR6p.1
Meeting ID: 814 0787 6388, Passcode: 524709, Dial by your location: 1 646 558 8656
Find your local number: https://us06web.zoom.us/u/kexrYMIQwU

Dated: April 8, 2025
Michael Molinski
Secretary Columbia Economic Development Corporation

CEDC Finance Committee

1. Minutes, January 7, 2025*
2. Treasurer's Report*
3. Portfolio Report*
4. Public Comment

Attachments:

Minutes, January 7, 2024
Treasurer's Report
Portfolio Report

* Requires action

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Columbia Economic Development Corporation

MINUTES DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE
Tuesday, January 7, 2025

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 January 7, 2025. The meeting was called to order at 8:34am by Mr. Mahoney, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Member	Absent	
Tarah Gay	Committee Member	Present in person	
Bryan Mahoney	Chair	Present in person	
Richard Nesbitt	Committee Member	Via Zoom	
Carmine Pierro	Committee Member	Absent	
Rachel Puckett	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	Absent	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Vice-President Business Development	Present in person	
Stephen Vandenburgh	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Absent	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Minutes, October 15, 2024
Ms. Puckett made a motion, seconded by Ms. Gay to approve the October 15, 2024 minutes as presented. Carried.

Treasurer's Report
Mr. Tucker reviewed the financials with the Committee. He stated he was working with RBT Advisors to reconfigure the balance sheet. He reviewed the SBA reserve and loan accounts. He recommended writing off the remaining Broadband balance, noting there was no more ARPA funding.

Mr. Tucker reviewed the financials and gave an overview of the projects and how the funds were being handled. He reviewed the property owned which consisted of a 6 acre parcel of property booked for $232,000. Turning to the liabilities, he noted deferred revenue included the Columbia Forward loan/grant program. He noted the Columbia Housing and Columbia County monies included funds for starting up the housing program for a full year. He noted the Housing and the Columbia Forward projects had been extended a full year and would stay on the books. Mr. Tucker reviewed the outstanding EIDL loan and the SBA loans.

Mr. Tucker reviewed profit and loss statement, noting the projects for the City of Hudson IDA and the County IDA didn't materialize as projected. He stated neither of the Companies had any projects close during the year, but they are scheduled to happen in the current year. He reviewed the projects from the Office of Community Renewal and the Columbia Forward programs.

Mr. Tucker reviewed the year's community events and the City of Hudson's land trust, as well as the CDBG grant for small businesses. Mr. Tucker reviewed the current Membership, noting the letters had gone out late last year.

He reviewed the expenses including advertisements, public relations and SBA expenses, noting the SBA was now charging interest. He noted the Board had approved up to $35,000 to add to the loan reserve account. He noted he preferred to keep it at $25,000 and noted it could be ratified at the Board meeting. He noted the office expense was over budget by $4,700 and explained CEDC paid $5,000 for the office lease extension.

Mr. Tucker noted there was $699,000 available to lend in the CEDC loan fund, $167,000 more than last year. The SBA loan fund had $400,000 available to lend, $91,000 more than last year. He noted this was the year CEDC had made the most loans. He noted the loan to the Wick had been paid off in the current year and had an influx of funds from the SBA. He noted a report was done showing the fund would be evergreen if $40,000 a month in the SBA and $35,000 a month in CEDC loans. He noted there was $1.1 million available to loan. He noted currently in the SBA there was $1.3 million in receivables, and $1.2 million in receivables in CEDC loans. Loans payable to the SBA totaled $1.456 million. Mr. Tucker reviewed the allowance for bad debt. He suggested taking 50% of the earned interest and put it into a reserve account quarterly, noting that fund could be board directed. *Ms. Gay made a motion, seconded by Ms. Puckett to approve the Treasurer's Report as presented. Carried.*

Portfolio Report:
Ms. Lane stated there was nothing to report and the report would be reviewed at the Loan Committee.

Consent Agenda:
2024 Discharged Duties
2024 Finance Committee Evaluation:
The Board reviewed the 2024 Discharged Duties and the Board Evaluation. Ms. Puckett made a motion, seconded by Ms. Gay to approve the 2024 Discharged Duties and the 2024 Finance Committee Evaluation as presented. Carried.

With no public comment, Ms. Gay made a motion, seconded by Ms. Puckett to adjourn the meeting. The meeting adjourned at 9:31am. Carried.

Respectfully submitted by Lisa Drahushuk

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of March 31, 2025

	Total			
	As of Mar 31, 2025	As of Mar 31, 2024 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings			0.00	
Loan CEDC Cash Accounts			0.00	
Community - CD	0.00	414,431.87	-414,431.87	-100.00%
Loan CEDC Money Market	544,709.48	111,329.24	433,380.24	389.28%
Loan Community Ckg 6489	162,738.21	54,214.11	108,524.10	200.18%
Total Loan CEDC Cash Accounts	**$ 707,447.69**	**$ 579,975.22**	**$ 127,472.47**	**21.98%**
Operating Bank Accounts			0.00	
Checking -Key Bank (4176)	74,511.47	90,771.73	-16,260.26	-17.91%
Key -Membership payments	5,306.45	7,956.80	-2,650.35	-33.31%
Key Bank - Gold MM Savings	44,167.64	164,167.64	-120,000.00	-73.10%
Total Operating Bank Accounts	**$ 123,985.56**	**$ 262,896.17**	**-$ 138,910.61**	**-52.84%**
Reserve CEDC Cash Accounts	0.00	0.00	0.00	
BOGC - Reserve	222,050.99	218,320.12	3,730.87	1.71%
Total Reserve CEDC Cash Accounts	**$ 222,050.99**	**$ 218,320.12**	**$ 3,730.87**	**1.71%**
Reserve SBA Cash Accounts			0.00	
Bank of Greene County - LLR #5	1.52	1.52	0.00	0.00%
Bank of Greene County - LLR #6	42,283.27	42,232.71	50.56	0.12%
Key Bank - LLR #10	116,916.74	83,166.74	33,750.00	40.58%
Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.00%
Key Bank - LLR #8	41,186.02	41,186.02	0.00	0.00%
Key Bank - LLR #9	64,360.53	64,360.53	0.00	0.00%
Total Reserve SBA Cash Accounts	**$ 302,348.08**	**$ 268,547.52**	**$ 33,800.56**	**12.59%**
Total Checking and Savings	**$ 1,355,832.32**	**$ 1,329,739.03**	**$ 26,093.29**	**1.96%**
Loan SBA Cash Account			0.00	
SBA Bank of Greene Cty - RLF #5	42,723.25	69,456.07	-26,732.82	-38.49%
SBA Bank of Greene Cty - RLF #6	45,077.62	63,882.16	-18,804.54	-29.44%
SBA Key - RLF #10	183,052.67	231,447.39	-48,394.72	-20.91%
SBA Key - RLF #4	10,384.37	7,806.76	2,577.61	33.02%
SBA Key - RLF #7	45,334.33	25,993.86	19,340.47	74.40%
SBA Key - RLF #8	53,253.07	52,930.21	322.86	0.61%
SBA Key - RLF #9	52,762.81	48,097.61	4,665.20	9.70%
Total Loan SBA Cash Account	**$ 432,588.12**	**$ 499,614.06**	**-$ 67,025.94**	**-13.42%**
Total Bank Accounts	**$ 1,788,420.44**	**$ 1,829,353.09**	**-$ 40,932.65**	**-2.24%**
Other Current Assets				
Accounts Receivable			0.00	
Columbia County	0.00	-0.03	0.03	100.00%
Columbia County Broadband	0.00	18,000.00	-18,000.00	-100.00%
Columbia County Housing Income	0.00	22,500.00	-22,500.00	-100.00%
Columbia County IDA	28,125.05	15,625.01	12,500.04	80.00%
Columbia Forward	21,250.00	58,750.00	-37,500.00	-63.83%
Columbia Land Conservancy	0.00	750.00	-750.00	-100.00%
Due From La Bella	2,720.00	2,720.00	0.00	0.00%
Hudson IDA	3,125.05	3,125.00	0.05	0.00%
SBA Technical Assistance	140,024.98	74,831.48	65,193.50	87.12%
Total Accounts Receivable	**$ 195,245.08**	**$ 196,301.46**	**-$ 1,056.38**	**-0.54%**
Due From Land Bank	2,399.86		2,399.86	
Loan Receivable -CEDC	0.00	0.00	0.00	

CEDC - 01	1,295,133.31	1,363,040.12	-67,906.81	-4.98%
Loans Receivable-CEDC-01	-69,101.31	-69,482.00	380.69	0.55%
Total Loan Receivable -CEDC	**$ 1,226,032.00**	**$ 1,293,558.12**	**-$ 67,526.12**	**-5.22%**
Loans Receivable SBA	0.00		0.00	
SBA RLF - 04	2,618.19	5,092.88	-2,474.69	-48.59%
SBA RLF - 05	12,141.16	19,016.99	-6,875.83	-36.16%
SBA RLF - 06	69,598.69	83,755.45	-14,156.76	-16.90%
SBA RLF - 07	124,237.64	167,219.96	-42,982.32	-25.70%
SBA RLF - 08	180,892.52	206,216.58	-25,324.06	-12.28%
SBA RLF - 09	292,172.53	328,115.62	-35,943.09	-10.95%
SBA RLF -10	556,388.92	323,800.59	232,588.33	71.83%
Total Loans Receivable SBA	**$ 1,238,049.65**	**$ 1,133,218.07**	**$ 104,831.58**	**9.25%**
OCR Grant Receivable			0.00	
Loan Receivable HV Creamery	45,000.00	45,000.00	0.00	0.00%
Loan Receivable Kleins Kill	232,085.00	232,085.00	0.00	0.00%
Loan Receivable Klocke Estates	285,200.00	150,000.00	135,200.00	90.13%
Loan Receivable Return Brewery	156,502.31	41,695.87	114,806.44	275.34%
Total OCR Grant Receivable	**$ 718,787.31**	**$ 468,780.87**	**$ 250,006.44**	**53.33%**
Warren St.	0.00	3,500.00	-3,500.00	-100.00%
Total Other Current Assets	**$ 3,380,513.90**	**$ 3,095,358.52**	**$ 285,155.38**	**9.21%**
Total Current Assets	**$ 5,168,934.34**	**$ 4,924,711.61**	**$ 244,222.73**	**4.96%**
Fixed Assets				
Accumulated Amortization ROU Asset	-13,576.29	-73,196.29	59,620.00	81.45%
Accumulated depreciation	-41,193.90	-41,193.90	0.00	0.00%
Computers & Equipment	29,082.82	29,082.82	0.00	0.00%
Equipment	2,616.00	2,616.00	0.00	0.00%
Furniture	8,687.28	8,687.28	0.00	0.00%
Land - Rt 9H Property	232,900.00	232,900.00	0.00	0.00%
Website	10,037.00	10,037.00	0.00	0.00%
Total Fixed Assets	**$ 228,552.91**	**$ 168,932.91**	**$ 59,620.00**	**35.29%**
Other Assets				
Allowance for Bad Debt Loans	0.00	0.00	0.00	
Allowance for loan loss	-188,128.48	-184,596.30	-3,532.18	-1.91%
SBA Allowance for Loan Loss	-120,868.18	-110,868.18	-10,000.00	-9.02%
Total Allowance for Bad Debt Loans	**-$ 308,996.66**	**-$ 295,464.48**	**-$ 13,532.18**	**-4.58%**
Right of Use Asset	407,284.00	280,587.00	126,697.00	45.15%
Security Deposit	3,200.00	3,200.00	0.00	0.00%
Total Other Assets	**$ 101,487.34**	**-$ 11,677.48**	**$ 113,164.82**	**969.09%**
TOTAL ASSETS	**$ 5,498,974.59**	**$ 5,081,967.04**	**$ 417,007.55**	**8.21%**
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	33,407.90	16,985.59	16,422.31	96.68%
Total Accounts Payable	**$ 33,407.90**	**$ 16,985.59**	**$ 16,422.31**	**96.68%**
Other Current Liabilities				
Accrued Expenses			0.00	
Accrued EIDL Interest	945.74	815.83	129.91	15.92%
Paid Family Leave	1,344.98	1,186.64	158.34	13.34%
Retirement	7,690.66	4,874.99	2,815.67	57.76%
Vac buy back	1,497.94	1,249.98	247.96	19.84%
Total Accrued Expenses	**$ 11,479.32**	**$ 8,127.44**	**$ 3,351.88**	**41.24%**
Deferred Revenue (Header)			0.00	
BTG/Sol Cny Student Connect	0.00	5,237.00	-5,237.00	-100.00%
Deferred Columbia Forward Grant	0.00	18,650.00	-18,650.00	-100.00%
Deferred Columbia Housing Money	25,000.00	25,000.00	0.00	0.00%
Deferred County Money	42,500.00	42,500.00	0.00	0.00%

Deferred Membership fees	0.00	11,222.00	-11,222.00	-100.00%
Total Deferred Revenue (Header)	**$ 67,500.00**	**$ 102,609.00**	**-$ 35,109.00**	**-34.22%**
OCR Grants Deferred			0.00	
HV Creamery - CDBG Grant	45,000.00	45,000.00	0.00	0.00%
Klein's Kill CDBG Grant	238,000.00	238,000.00	0.00	0.00%
Klocke Estates CDBG Grant	285,200.00	150,000.00	135,200.00	90.13%
Return Brewery- CDBG Grant	156,502.31	41,695.87	114,806.44	275.34%
Total OCR Grants Deferred	**$ 724,702.31**	**$ 474,695.87**	**$ 250,006.44**	**52.67%**
Payroll Liabilities	-0.02	0.00	-0.02	
Total Other Current Liabilities	**$ 803,681.61**	**$ 585,432.31**	**$ 218,249.30**	**37.28%**
Total Current Liabilities	**$ 837,089.51**	**$ 602,417.90**	**$ 234,671.61**	**38.95%**
Long-Term Liabilities				
Lease Liability	396,666.75	222,337.75	174,329.00	78.41%
Loan payable - EIDL	58,531.25	77,624.53	-19,093.28	-24.60%
Loans Payable to SBA	0.00	0.00	0.00	
Loan Payable - SBA #6	51,944.10	88,610.82	-36,666.72	-41.38%
Loan Payable - SBA #7	128,630.92	158,353.96	-29,723.04	-18.77%
Loan Payable - SBA #8	195,282.97	229,245.25	-33,962.28	-14.81%
Loan Payable - SBA #9	309,314.08	354,657.04	-45,342.96	-12.79%
Loans Payable - SBA #10	715,639.56	550,000.00	165,639.56	30.12%
Total Loans Payable to SBA	**$ 1,400,811.63**	**$ 1,380,867.07**	**$ 19,944.56**	**1.44%**
Total Long-Term Liabilities	**$ 1,856,009.63**	**$ 1,680,829.35**	**$ 175,180.28**	**10.42%**
Total Liabilities	**$ 2,693,099.14**	**$ 2,283,247.25**	**$ 409,851.89**	**17.95%**
Equity				
Invested in Capital Assets	242,128.70	242,128.70	0.00	0.00%
Net assets Restricted			0.00	
R SBA Microloan	406,663.51	406,663.51	0.00	0.00%
Total Net assets Restricted	**$ 406,663.51**	**$ 406,663.51**	**$ 0.00**	**0.00%**
Unrestricted Net Position	2,134,539.26	2,101,732.64	32,806.62	1.56%
Net Income	22,543.98	48,194.94	-25,650.96	-53.22%
Total Equity	**$ 2,805,875.45**	**$ 2,798,719.79**	**$ 7,155.66**	**0.26%**
TOTAL LIABILITIES AND EQUITY	**$ 5,498,974.59**	**$ 5,081,967.04**	**$ 417,007.55**	**8.21%**

Wednesday, Apr 02, 2025 10:13:16 AM GMT-7 - Accrual Basis

Columbia Economic Development Corporation (CEDC)
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
January - March, 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue		0.00	0.00	
Columbia County IDA	3,125.01	3,125.01	0.00	100.00%
Hudson IDA	3,125.01	3,125.01	0.00	100.00%
OCR Grant Administration	2,400.00	0.00	2,400.00	
Other		624.99	-624.99	0.00%
Total Administrative Revenue	**$ 8,650.02**	**$ 6,875.01**	**$ 1,775.01**	**125.82%**
Columbia County		0.00	0.00	
4000-05 Columbia County Broadband Income		15,000.00	-15,000.00	0.00%
4000-06 Columbia County Housing Income	22,500.00	22,500.00	0.00	100.00%
Columbia County Income	115,000.00	115,000.00	0.00	100.00%
Columbia Forward Income	21,250.00	21,250.00	0.00	100.00%
Total Columbia County	**$ 158,750.00**	**$ 173,750.00**	**-$ 15,000.00**	**91.37%**
Interest Income (Header)		0.00	0.00	
Bank Interest		0.00	0.00	
Bank Interest Income	4,968.00	6,249.99	-1,281.99	79.49%
Total Bank Interest	**$ 4,968.00**	**$ 6,249.99**	**-$ 1,281.99**	**79.49%**
Loan Interest Income	32,206.00	30,000.00	2,206.00	107.35%
Total Interest Income (Header)	**$ 37,174.00**	**$ 36,249.99**	**$ 924.01**	**102.55%**
Membership/Sponsorship		0.00	0.00	
Associate Membership	6,605.90	1,500.00	5,105.90	440.39%
Full Membership	6,250.00	5,000.01	1,249.99	125.00%
MicroBiz Membership	1,969.80	375.00	1,594.80	525.28%
Not for Profit Membership	493.60	0.00	493.60	
Sponsorship Inc.	1,283.15	3,750.00	-2,466.85	34.22%
Sustaining Membership	4,854.40	4,374.99	479.41	110.96%
Total Membership/Sponsorship	**$ 21,456.85**	**$ 15,000.00**	**$ 6,456.85**	**143.05%**
Other Income		0.00	0.00	
Other Income	492.91	1,250.01	-757.10	39.43%
Total Other Income	**$ 492.91**	**$ 1,250.01**	**-$ 757.10**	**39.43%**
SBA Microloan T/A		0.00	0.00	
SBA - T/A	65,337.75	66,249.99	-912.24	98.62%
Total SBA Microloan T/A	**$ 65,337.75**	**$ 66,249.99**	**-$ 912.24**	**98.62%**
Total Income	**$ 291,861.53**	**$ 299,375.00**	**-$ 7,513.47**	**97.49%**
Gross Profit	**$ 291,861.53**	**$ 299,375.00**	**-$ 7,513.47**	**97.49%**
Expenses				
Conferences and Training		0.00	0.00	
Conference & Training	340.00	1,875.00	-1,535.00	18.13%
Total Conferences and Training	**$ 340.00**	**$ 1,875.00**	**-$ 1,535.00**	**18.13%**
Consulting Fees		0.00	0.00	
Consulting Other	4,123.00	8,750.01	-4,627.01	47.12%
Consulting TSI	36,093.75	36,249.99	-156.24	99.57%
Total Consulting Fees	**$ 40,216.75**	**$ 45,000.00**	**-$ 4,783.25**	**89.37%**
Direct Program Expenses		0.00	0.00	
Meetings / Events		3,000.00	-3,000.00	0.00%
Total Direct Program Expenses	**$ 0.00**	**$ 3,000.00**	**-$ 3,000.00**	**0.00%**
Employer Expenses		0.00	0.00	
Employer Payroll Taxes		0.00	0.00	
Disability	2.34	900.00	-897.66	0.26%
FUTA		937.50	-937.50	0.00%
Medicare	1,955.52	1,875.00	80.52	104.29%

Social Security	8,361.54	8,000.01	361.53	104.52%
State Unemployment	64.09	999.99	-935.90	6.41%
Workers Comp.		999.99	-999.99	0.00%
Total Employer Payroll Taxes	**$ 10,383.49**	**$ 13,712.49**	**-$ 3,329.00**	**75.72%**
Fringe Benefits		0.00	0.00	
Health Insurance	12,169.43	14,000.01	-1,830.58	86.92%
Life Insurance	554.50	800.01	-245.51	69.31%
Retirement/Pension	5,287.65	5,625.00	-337.35	94.00%
Vacation Buy Back	1,249.98	1,625.01	-375.03	76.92%
Total Fringe Benefits	**$ 19,261.56**	**$ 22,050.03**	**-$ 2,788.47**	**87.35%**
Payroll		0.00	0.00	
Salaries	125,252.18	131,250.00	-5,997.82	95.43%
Total Payroll	**$ 125,252.18**	**$ 131,250.00**	**-$ 5,997.82**	**95.43%**
Total Employer Expenses	**$ 154,897.23**	**$ 167,012.52**	**-$ 12,115.29**	**92.75%**
Facility		0.00	0.00	
Rent	10,860.90	11,250.00	-389.10	96.54%
Total Facility	**$ 10,860.90**	**$ 11,250.00**	**-$ 389.10**	**96.54%**
Grants Expense*		0.00	0.00	
CRC Grant Expense	0.00	5,000.00	-5,000.00	0.00%
Total Grants Expense*	**$ 0.00**	**$ 5,000.00**	**-$ 5,000.00**	**0.00%**
Insurance		0.00	0.00	
Insurance	1,752.00	3,000.00	-1,248.00	58.40%
Total Insurance	**$ 1,752.00**	**$ 3,000.00**	**-$ 1,248.00**	**58.40%**
Land Bank expense	1,500.00		1,500.00	
MicroBiz Expenses		0.00	0.00	
Marketing		624.99	-624.99	0.00%
Seminars/Workshops		624.99	-624.99	0.00%
Technical Assistance	12,094.95	15,000.00	-2,905.05	80.63%
Total MicroBiz Expenses	**$ 12,094.95**	**$ 16,249.98**	**-$ 4,155.03**	**74.43%**
New Intiatives		0.00	0.00	
Broadband Study	3,200.00	11,250.00	-8,050.00	28.44%
Columbia Forward		2,499.99	-2,499.99	0.00%
Housing	0.00	2,499.99	-2,499.99	0.00%
New Initiatives	0.00	2,499.99	-2,499.99	0.00%
Workforce & Education		15,000.00	-15,000.00	0.00%
Total New Intiatives	**$ 3,200.00**	**$ 33,749.97**	**-$ 30,549.97**	**9.48%**
Office Expense		0.00	0.00	
Bank Service Charges	510.91	875.01	-364.10	58.39%
Charitable Contributions		375.00	-375.00	0.00%
Comp./Equip & Leasing & Maint.	15,535.82	10,749.99	4,785.83	144.52%
Dues & Subscriptions	6,007.50	10,500.00	-4,492.50	57.21%
Office Supplies & Printing	799.22	1,250.01	-450.79	63.94%
Other Office Expense	980.39	1,250.01	-269.62	78.43%
Postage		125.01	-125.01	0.00%
Telephone/Internet	2,692.52	1,625.01	1,067.51	165.69%
Web Site	2,088.00	3,750.00	-1,662.00	55.68%
Total Office Expense	**$ 28,614.36**	**$ 30,500.04**	**-$ 1,885.68**	**93.82%**
Other Expenses		0.00	0.00	
EIDL Interest Expense	749.60	750.00	-0.40	99.95%
Miscellaneous Expense		500.01	-500.01	0.00%
Total Other Expenses	**$ 749.60**	**$ 1,250.01**	**-$ 500.41**	**59.97%**
Professional Fees		0.00	0.00	
Accounting and Audit Fees	1,725.40	19,750.00	-18,024.60	8.74%
Legal Fees	1,770.00	4,374.99	-2,604.99	40.46%
Payroll Services	565.50	750.00	-184.50	75.40%
Total Professional Fees	**$ 4,060.90**	**$ 24,874.99**	**-$ 20,814.09**	**16.33%**
Public Relations/Marketing		0.00	0.00	

Marketing	5,000.00	1,875.00	3,125.00	266.67%
Travel & Entertainment	938.27	2,499.99	-1,561.72	37.53%
Total Public Relations/Marketing	**$ 5,938.27**	**$ 4,374.99**	**$ 1,563.28**	**135.73%**
SBA Interest Expense		0.00	0.00	
Interest on Loan for SBA 10	5,092.59	2,124.99	2,967.60	239.65%
Total SBA Interest Expense	**$ 5,092.59**	**$ 2,124.99**	**$ 2,967.60**	**239.65%**
Total Expenses	**$ 269,317.55**	**$ 349,262.49**	**-$ 79,944.94**	**77.11%**
Net Operating Income	**$ 22,543.98**	**-$ 49,887.49**	**$ 72,431.47**	**-45.19%**
Net Income	**$ 22,543.98**	**-$ 49,887.49**	**$ 72,431.47**	**-45.19%**

Wednesday, Apr 02, 2025 10:15:06 AM GMT-7 - Accrual Basis

Columbia Economic Development Corporation (CEDC)
Profit and Loss by Class
January - March, 2025

	1 Operating	2 Loan Fund	4 SBA	SBA LLR 6	Total 4 SBA	SBA RLF - 08	SBA RLF - 10	SBA RLF-04	SBA RLF-05	SBA RLF-06	SBA RLF-07	SBA RLF-09	TOTAL
Income													
Administrative Revenue	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
Columbia County IDA	3,125.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,125.01
Hudson IDA	3,125.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,125.01
OCR Grant Administration	2,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00
Total Administrative Revenue	$ 8,650.02	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 8,650.02
Columbia County	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
4000-06 Columbia County Housing Income	22,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,500.00
Columbia County Income	115,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	115,000.00
Columbia Forward Income	21,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,250.00
Total Columbia County	$ 158,750.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 158,750.00
Interest Income (Header)	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
Bank Interest	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
Bank Interest Income	1,304.01	3,497.99	0.00	12.51	12.51	0.00	0.00	0.53	12.76	140.20	0.00	0.00	4,968.00
Total Bank Interest	$ 1,304.01	$ 3,497.99	$ 0.00	$ 12.51	$ 12.51	$ 0.00	$ 0.00	$ 0.53	$ 12.76	$ 140.20	$ 0.00	$ 0.00	$ 4,968.00
Loan Interest Income	0.00	15,191.74	0.00	0.00	0.00	2,049.50	9,390.88	0.00	0.00	763.44	1,417.06	3,393.38	32,206.00
Total Interest Income (Header)	$ 1,304.01	$ 18,689.73	$ 0.00	$ 12.51	$ 12.51	$ 2,049.50	$ 9,390.88	$ 0.53	$ 12.76	$ 903.64	$ 1,417.06	$ 3,393.38	$ 37,174.00
Membership/Sponsorship	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
Associate Membership	6,605.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,605.90
Full Membership	6,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,250.00
MicroBiz Membership	1,969.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,969.80
Not for Profit Membership	493.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	493.60
Sponsorship Inc.	1,283.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,283.15
Sustaining Membership	4,854.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,854.40
Total Membership/Sponsorship	$ 21,456.85	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 21,456.85
Other Income	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
Other Income	350.00	104.71	0.00	0.00	0.00	0.00	26.12	0.00	0.00	0.00	0.00	12.08	492.91
Total Other Income	$ 350.00	$ 104.71	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 26.12	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 12.08	$ 492.91
SBA Microloan T/A	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
SBA - T/A	65,337.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,337.75
Total SBA Microloan T/A	$ 65,337.75	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 65,337.75
Total Income	$ 255,848.63	$ 18,794.44	$ 0.00	$ 12.51	$ 12.51	$ 2,049.50	$ 9,417.00	$ 0.53	$ 12.76	$ 903.64	$ 1,417.06	$ 3,405.46	$ 291,861.53
Gross Profit	$ 255,848.63	$ 18,794.44	$ 0.00	$ 12.51	$ 12.51	$ 2,049.50	$ 9,417.00	$ 0.53	$ 12.76	$ 903.64	$ 1,417.06	$ 3,405.46	$ 291,861.53
Expenses													
Conferences and Training	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
Conference & Training	340.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	340.00

Total Conferences and Training	$ 340.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 340.00
Consulting 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
Consulting Other	4,123.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,123.00
Consulting TSI	36,093.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,093.75
Total Consulting Fees	$ 40,216.75	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 40,216.75
Employer 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
Employer Payroll Taxes	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
Disability	2.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.34
Medicare	1,955.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,955.52
Social Security	8,361.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,361.54
State Unemployment	64.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64.09
Total Employer Payroll Taxes	$ 10,383.49	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 10,383.49
Fringe Benefits	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
Health Insurance	12,169.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,169.43
Life Insurance	554.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	554.50
Retirement/Pension	5,287.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,287.65
Vacation Buy Back	1,249.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,249.98
Total Fringe Benefits	$ 19,261.56	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 19,261.56
Payroll	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
Salaries	125,252.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125,252.18
Total Payroll	$ 125,252.18	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 125,252.18
Total Employer Expenses	$ 154,897.23	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 154,897.23
Facility	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
Rent	10,860.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,860.90
Total Facility	$ 10,860.90	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 10,860.90
Insurance	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
Insurance	1,752.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,752.00
Total Insurance	$ 1,752.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 1,752.00
Land Bank expense	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
MicroBiz 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
Technical Assistance	12,094.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,094.95
Total MicroBiz Expenses	$ 12,094.95	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 12,094.95
New Intiatives	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
Broadband Study	3,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,200.00
Total New Intiatives	$ 3,200.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 3,200.00
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
Bank Service Charges	159.21	272.50	0.00	0.00	0.00	0.00	0.00	0.00	79.20	0.00	0.00	0.00	510.91
Comp./Equip & Leasing & Maint.	15,535.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,535.82
Dues & Subscriptions	6,007.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,007.50
Office Supplies & Printing	799.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	799.22
Other Office Expense	980.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	980.39
Telephone/Internet	2,692.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,692.52

Web Site	2,088.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,088.00
Total Office Expense	**$ 28,262.66**	**$ 272.50**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 79.20**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 28,614.36**
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
EIDL Interest Expense	749.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	749.60
Total Other Expenses	**$ 749.60**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 749.60**
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting and Audit Fees	1,725.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,725.40
Legal Fees	1,770.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,770.00
Payroll Services	565.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	565.50
Total Professional Fees	**$ 4,060.90**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 4,060.90**
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
Marketing	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Travel & Entertainment	938.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	938.27
Total Public Relations/Marketing	**$ 5,938.27**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 5,938.27**
SBA Interest 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
Interest on Loan for SBA 10	0.00	0.00	0.00	0.00	0.00	0.00	5,092.59	0.00	0.00	0.00	0.00	0.00	5,092.59
Total SBA Interest Expense	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 5,092.59**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 5,092.59**
Total Expenses	**$ 263,873.26**	**$ 272.50**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 5,092.59**	**$ 0.00**	**$ 79.20**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 269,317.55**
Net Operating Income	**-$ 8,024.63**	**$ 18,521.94**	**$ 0.00**	**$ 12.51**	**$ 12.51**	**$ 2,049.50**	**$ 4,324.41**	**$ 0.53**	**-$ 66.44**	**$ 903.64**	**$ 1,417.06**	**$ 3,405.46**	**$ 22,543.98**
Net Income	**-$ 8,024.63**	**$ 18,521.94**	**$ 0.00**	**$ 12.51**	**$ 12.51**	**$ 2,049.50**	**$ 4,324.41**	**$ 0.53**	**-$ 66.44**	**$ 903.64**	**$ 1,417.06**	**$ 3,405.46**	**$ 22,543.98**

Portfolio Dashboard as of April 7, 2025

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	120-149 Days	150-179 Days	180+ Days	Delinquency Total
CEDC Loan Fund	64	$1,892,638.51	$1,225,572.93	5	$2,549.93	$1,731.62	$1,110.36	$1,110.36	$1,110.36	$1,110.36	$1,581.57	$10,304.56
SBA Loan Fund	95	$1,920,800.00	$1,207,169.73	4	$1,611.88	$1,070.59						$2,682.47
Grand Total	159	$3,813,438.51	$2,432,742.66	9	$4,161.81	$2,802.21	$1,110.36	$1,110.36	$1,110.36	$1,110.36	$1,581.57	$12,987.03

Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	< 30 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	180+ Days	Delinquency Total
CEDC Loan Fund	Loan Client A	$33,060.36	$31,631.69	1/10/2025	$639.15	$639.15	$639.15	$639.15	$639.15	$639.15	$639.15	$4,474.05
CEDC Loan Fund	Loan Client B	$10,000.00	$8,512.37	4/3/2025	$174.11							$174.11
SBA Loan Fund	Loan Client B	$40,000.00	$35,005.73	4/2/2025	$696.46	$682.30						$1,378.76
CEDC Loan Fund	Loan Client C	$34,765.25	$34,377.60	11/4/2024	$471.21	$471.21	$471.21	$471.21	$471.21	$471.21	$942.42	$3,769.68
SBA Loan Fund	Loan Client D	$20,000.00	$16,928.94	2/13/2025	$366.08							$366.08
CEDC Loan Fund	Loan Client E	$40,000.00	$22,011.18	3/17/2025	$644.20							$644.20
SBA Loan Fund	Loan Client E	$10,000.00	$5,081.76	3/18/2025	$161.05							$161.05
CEDC Loan Fund	Loan Client F	$40,000.00	$17,300.22	1/31/2025	$621.26	$621.26						$1,242.52
SBA Loan Fund	Loan Client F	$25,000.00	$10,813.14	1/31/2025	$388.29	$388.29						$776.58
Grand Total		$252,825.61	$181,662.63		$4,161.81	$2,802.21	$1,110.36	$1,110.36	$1,110.36	$1,110.36	$1,581.57	$12,987.03