



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Audit and Finance Committee held on October 20, 2016 at 9:30am, at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: October 13, 2016

Sarah Sterling

Secretary

Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:

Rick Bianchi

Members:

Tish Finnegan

Tony Jones

James Lapenn

John Lee

1. Minutes, September 20, 2016*
2. Review of September 2016 Financials*
3. Review of Loan Portfolio and Reserves
4. Compliance Review
 - a. Authorities Budget Office (ABO)
 - b. Office of the State Controller (OCS)
 - c. Grant Compliance
 - i. Hudson Valley Creamery
 - ii. Barlow
 - iii. Flanders
 - iv. Hudson Valley Creamery Expansion
 - v. Goat Research Study
5. Risk Assessment*
6. Public Comment

Attachments:

Minutes, September 20, 2016

September 2016 Financials

Risk Assessment

* Requires action



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, September 20, 2016
4303 Route 9
Hudson, New York

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was held at their offices located at 4303 Route 9, Hudson, NY 12534 on September 20, 2016. The meeting was called to order at 2:00 am by Rick Bianchi, Audit and Finance Committee Chairman.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Chairman	Present	
Tish Finnegan	Committee Member	Present	
Tony Jones	Committee Member	Present	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
Lisa Drahusuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	

Minutes:

Mr. Jones made a motion, seconded by Ms. Finnegan to approve the minutes of the July 21, 2016 meeting as presented. Carried.

Review of August 2016 Financials:

Mr. Tucker stated he was working with his assistant and Matt Vanderbeck on the upgraded financials. He noted that Quickbooks was used to generate a large number of reports. In order to ensure the financial information was kept intact he stated he felt it was important to run parallel systems until the end of the year. He stated transactions would be entered weekly on the offsite program. He stated he was hesitant to override the current system until the systems had proved they were compatible. Mr. Bianchi asked if the financials would be in place on 1/1/17. Mr. Tucker assured him they would be.

Mr. Tucker reviewed the financials with the committee. Mr. Bianchi pointed out on CEDC-operating fund’s balance sheet, total fixed assets are reflected as a negative \$2,872, which needs to be corrected on the financial statements and summary sheet. CEDC operating fund’s income statement, lists an expense of “Contribution Expense to SBA” of \$11,250. This amount is reflected as income on CEDC –SBA Microloan’s profit and loss statement. Additionally, on the summary report, there should be a column to eliminate intracompany transactions and this transaction should be reported there (i.e. reduce expense and reduce income). On the CDBG Small Cities profit and loss statement, income is being reported for the collection of loan receivable principal. Mr. Bianchi asked why the receipts were not reducing the respective asset and questioning if these receipts should be recorded as income. He pointed out on



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CEDC-operating fund's profit & loss, there is the expense for legal fees. However, Mr. Tucker explained that the amount reflected on this financial statement includes the considerable amount of legal fees associated with loan collections, and stated that this expense will be allocated to the respective intracompany entity. *Mr. Lapenn made a motion, seconded by Mr. Lee to recommend the treasurer's report to the full board for acceptance. Carried.*

2017 Budget:

Mr. Tucker reviewed the 2017 budget with the Committee. Based on Mr. Tucker's review, Mr. Bianchi suggested: Line two of the budget, the CEDC CDBG administrative income be reduced from \$22,500 to \$10,000 (a reduction of \$12,500); Eliminate the consultant CDBG expense of \$7,500; Increase "Other Income from \$2,500 approximately \$6,000 (i.e. increase this line item by an amount to make the budget balance). *Mr. Lee made a motion, seconded by Mr. Lapenn to recommend the proposed budget with Mr. Bianchi's proposed changes to the full board at the September meeting.*

Compliance Review:

Authorities Budget Office:

Mr. Tucker stated staff had reviewed PARIS and had scheduled a meeting with Pattison, Koskey Howe and Bucci to review questions about entries. He stated staff had completed the ABO training. No word had been received from the Attorney General's Office regarding their request for information regarding CEDC loans to any persons holding CEDC office, board seat or who was a major contributor, earlier in the year.

Grant Compliance:

Mr. Tucker stated Empire State Development had assigned the grants awarded to Hudson Valley Creamery directly to the Hudson Valley Creamery. He reminded the committee the business was now responsible for the associated grant administration.

Mr. Tucker stated the Barlow grant remained outstanding. He noted the Flander's grant and the Hudson Valley Creamery grant were being monitored for jobs under clawback provisions. He noted the CEDC would administer the Goat Study grant as well as the \$375,000 Hudson Valley Creamery CDBG grant.

Risk Assessment:

Mr. Tucker stated he wants to determine the answers to the questions in the blue boxes. He noted that one of those questions answered would be the employee manual which would be reviewed by the Governance and Nominating Committee later in the week. He reviewed the document with the committee, noting he continued to work on the document. He noted it did not require approval at the present time.

With no other business to come before the committee, Mr. Jones made a motion, seconded by Ms. Finnegan to adjourn the meeting. Carried.

The meeting was adjourned at 3:17pm

Respectfully submitted by Lisa Drahushuk

Columbia County Economic Development Corp.
 Income and Expenses

Sep-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
Income	461,990.00	6,955.00	32,902.00	5,000.00	25,026.00	531,873.00
Expenses	450,035.00	2,000.00	24,966.00	11,063.00	230.00	488,294.00
Net Ordinary Income	11,955.00	4,955.00	7,936.00	(6,063.00)	24,796.00	43,579.00
Interfund Transfer Exp	11,250.00					
Interfund Transfer Inc					11,250.00	
Other Income	-					-
Other Expenses						-
Net Other Income	-					-
Net Income	705.00	4,955.00	7,936.00	(6,063.00)	36,046.00	43,579.00

COLUMBIA COUNTY ECONOMIC DEVELOPMENT CORP.

Balance Sheet

Sep-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
ASSETS						
Current Assets	799,895.00	472,949.00	382,477.00	3,036.00	280,980.00	1,939,337.00
Allowance for loan loss					(79,000.00)	(79,000.00)
Fixed Assets	6,540.00					6,540.00
Other Assets	45,500.00	189,400.00	717,572.00		458,370.00	1,410,842.00
TOTAL ASSETS	851,935.00	662,349.00	1,100,049.00	3,036.00	660,350.00	3,277,719.00
LIABILITIES						
Current Liabilities	8,690.00			5,325.00		14,015.00
Long Term Liabilities	45,500.00	153,409.00			495,462.00	694,371.00
TOTAL LIABILITIES	54,190.00	153,409.00	-	5,325.00	495,462.00	708,386.00
TOTAL EQUITY						
	797,745.00	508,940.00	1,100,049.00	(2,289.00)	164,888.00	2,569,333.00
TOTAL LIABILITIES & EQUITY	851,935.00	662,349.00	1,100,049.00	3,036.00	660,350.00	3,277,719.00

CEDC-Operating Fund
Balance Sheet
 As of September 30, 2016

	Sep 30, 16
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
1006 - NUBK MM ckg	257,987.09
1000 Checking -First Niagara	22,890.91
1009 - FNB - SAVINGS (New)	484,938.90
Total Operating Accounts	765,816.90
Total Checking/Savings	765,816.90
Other Current Assets	
Accounts Receivable	
SBA T/A	31,378.43
1206 from L/F	2,700.00
Total Accounts Receivable	34,078.43
Total Other Current Assets	34,078.43
Total Current Assets	799,895.33
Fixed Assets	
website	9,412.00
Furniture	3,385.95
Equipment, Net of Depreciation -	
Acc.Dep.-Computers & Equipment	-12,417.90
Computers & Equipment	2,886.60
Equipment, Net of Depreciation - Other	3,273.00
Total Equipment, Net of Depreciation	-6,258.30
Total Fixed Assets	6,539.65
Other Assets	
Comm. Pk Land Sale Recv.	
1800 - Harpls	45,500.00
Total Comm. Pk Land Sale Recv.	45,500.00
Total Other Assets	45,500.00
TOTAL ASSETS	851,934.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Land Deposit	
P. Harpls # 2	
Harpls Exp	-1,110.50
P. Harpls # 2 - Other	4,500.00
Total P. Harpls # 2	3,389.50
Blacam LLC	2,000.00
Keyser Realty, LLC	
Keyser Realty, LLC Exp.	-1,200.00
Keyser Realty, LLC - Other	4,500.00
Total Keyser Realty, LLC	3,300.00
Total Land Deposit	8,689.50
Total Other Current Liabilities	8,689.50
Total Current Liabilities	8,689.50
Long Term Liabilities	
Due to Columbia Cty Land Sale	
2516 - Harpls	45,500.00
	45,500.00

1:30 PM
10/06/16
Accrual Basis

CEDC-Operating Fund
Balance Sheet
As of September 30, 2016

	<u>Sep 30, 16</u>
Total Due to Columbla Cty Land Sale	45,500.00
Total Long Term Liabilities	45,500.00
Total Liabilities	54,189.50
Equity	
SBA Grant Income	20,242.76
Net Assests Empire Zone	77.84
Net Assets - F499 Grant Restrict	108,765.07
Net Assets Unrestricted	773,357.13
Retained Earnings	-105,402.71
Net Income	705.40
Total Equity	797,745.48
TOTAL LIABILITIES & EQUITY	851,934.98

1:40 PM
10/08/16
Accrual Basis

**CEDC-Operating Fund
Profit & Loss Budget vs. Actual
January through September 2016**

	Jan - Sep 16	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 - SBA Microloan T/A	48,210.40	48,210.40		100.0%
4001 - CEDC/CDBG Admin	9,415.84	10,250.00	-834.16	91.9%
4002 - Microbusiness Center	11,250.00	11,250.00		100.0%
4008 - CRC Admin		3,750.00	-3,750.00	
4005 - Columbia County IDA	18,750.00	27,000.00	-8,250.00	69.4%
4040 - Membership/Fund Raising				
Sustaining Membership	20,000.00			
Full Membership	17,825.00			
Associate Membership	4,050.00			
MicroBlz Membership	250.00			
4040 - Membership/Fund Raising - Other		50,000.00	-50,000.00	
Total 4040 - Membership/Fund Raising	42,125.00	50,000.00	-7,875.00	84.3%
4080 - Columbia County Income	327,750.00	327,750.00		100.0%
4100 - Bank/Miscellaneous Income				
4080 - Other Income	2,850.00			
4100 - Bank/Miscellaneous Income - Other	1,639.24	750.01	889.23	218.6%
Total 4100 - Bank/Miscellaneous Income	4,489.24	750.01	3,739.23	598.6%
Total Income	461,990.48	478,960.41	-16,969.93	96.5%
Expense				
Grant to CRC	10,000.00			
CEDC - Contribution Exp. to SBA	11,250.00	15,450.00	-4,200.00	72.8%
Office & Other Service Expense				
5103 - Comp./Equip & Leasing & Maint.	12,170.00	11,587.50	590.50	105.1%
5302 - Telephone & Fax	3,020.32	3,476.25	-455.93	86.9%
5303 - Internet	1,026.14	1,081.52	-55.38	94.9%
5304 - Office Supplies & Printing	3,402.97	3,862.52	-459.55	88.1%
5308 - Travel & Entertainment	3,087.49	2,317.50	769.99	133.2%
5312 - Rent & Utilities	19,514.88	19,514.88		100.0%
5401 - Conference & Training	2,916.82	3,476.25	-559.43	83.9%
6500 - Dues & Subscriptions	5,844.00	2,060.00	3,784.00	283.7%
6601A - Consultants				
Strategic Plan	11,417.00			
6601A - Consultants - Other	79,066.23	69,584.96	9,481.27	113.6%
Total 6601A - Consultants	90,483.23	69,584.96	20,898.27	130.0%
6314 - Postage	635.04	1,238.01	-600.97	51.4%
6316A - Misc. Office Expenses	8,087.51	3,862.52	2,204.99	157.1%
Total Office & Other Service Expense	148,176.40	122,059.91	26,116.49	121.4%
Direct Program Expenses				
68023 - Start Up New York		7,725.01	-7,725.01	
6804 - Web Site	3,445.00	3,090.01	354.99	111.5%
6801 - CEO Roundtable		5,150.00	-5,150.00	
Total Direct Program Expenses	3,445.00	15,965.02	-12,520.02	21.6%
Fringe Benefits				
Workers Comp.	1,012.25			
6007 - Health Insurance	14,400.00	15,450.02	-1,050.02	93.2%
6008 - Pension	683.00	683.00		100.0%
6009 - Employer Taxes				
Disability	139.76			
FUTA	83.27			
Medicare	3,245.60			
Social Security	13,879.03			
State Unemployment	2,632.20			
6009 - Employer Taxes - Other		27,037.52	-27,037.52	
Total 6009 - Employer Taxes	19,980.16	27,037.52	-7,057.36	73.9%
Total Fringe Benefits	38,075.41	43,170.54	-7,095.13	83.6%
Personnel				
6068A - Marketing Manager	48,456.72	48,456.76	-0.04	100.0%
6067 A - Business Dev Spac.	39,283.56	39,283.61	0.05	100.0%
6068 A - Economic Dev. Specialist	14,684.03	24,590.25	-9,906.22	59.7%
6001A - Payroll Services	1,124.00	1,313.27	-189.27	85.6%
6002A - Executive Director		33,250.01	-33,250.01	
6005A - Bookkeeper	38,812.50	38,812.50		100.0%
6006A - Office Manager	40,772.34	40,772.25	0.09	100.0%
6031A - Economic Developer	21,096.00	21,096.00		100.0%
6065A - Vacation Buy Back				
Total Personnel	204,229.15	247,574.55	-43,345.40	82.5%
6201 - Insurance	4,385.93	6,180.00	-1,814.07	70.6%
6315 - Miscellaneous Expense	40.00			
6602 - Legal and accounting Fees	12,082.50	3,862.52	8,219.98	312.8%
6701 - Marketing	12,562.62	14,677.51	-2,114.89	85.6%
6703 - New Initiatives		18,750.01	-18,750.01	
6603 - Accounting and Audit Fees	19,058.07	15,450.00	3,608.07	123.4%
Total Expense	481,285.08	503,140.09	-41,855.98	91.7%
Net Ordinary Income	705.40	-24,179.65	24,885.05	-2.9%

1:40 PM
10/06/16
Accrual Basis

CEDC-Operating Fund
Profit & Loss Budget vs. Actual
January through September 2016

	<u>Jan - Sep 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Net Income	<u>705.40</u>	<u>-24,179.65</u>	<u>24,885.05</u>	<u>-2.9%</u>

3:02 PM
10/08/16
Accrual Basis

CEDC-Operating Fund
Balance Sheet Prev Year Comparison
As of September 30, 2016

	Sep 30, 16	Sep 30, 15	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
BEHOLDI New Lebanon				
1010 - BEHOLDI New Lebanon ckg		20,689.85	-20,689.85	-100.0%
Total BEHOLDI New Lebanon		20,689.85	-20,689.85	-100.0%
1008 - FNB - Development Account		111,052.87	-111,052.87	-100.0%
Operating Accounts				
1008 - RUBK MM ckg	257,987.09	256,929.42	1,057.67	0.4%
1000 Checking - First Niagara	22,690.01	35,849.73	-12,958.82	-35.2%
1009 - FNB - SAVINGS (New)	484,938.90	290,092.58	194,846.32	67.2%
Total Operating Accounts	765,616.00	582,871.73	182,945.17	31.4%
Total Checking/Savings	765,616.90	714,814.45	51,202.45	7.2%
Other Current Assets				
prepaid Exp		447.22	-447.22	-100.0%
Accounts Receivable				
SBA T/A	31,378.43		31,378.43	100.0%
1212 - Goat Farm Grant		35,000.00	-35,000.00	-100.0%
1206 from LIF	2,700.00		2,700.00	100.0%
Total Accounts Receivable	34,078.43	35,000.00	-921.57	-2.6%
Total Other Current Assets	34,078.43	35,447.22	-1,368.79	-3.9%
Total Current Assets	799,695.33	760,061.67	49,633.66	6.6%
Fixed Assets				
website	9,412.00	9,412.00		
Furniture	3,385.95	3,385.95		
Commerce Park Land		114,734.00	-114,734.00	-100.0%
Equipment, Net of Depreciation				
Acc.Dep.-Computers & Equipment	-12,417.00	-9,854.90	-2,563.00	-26.0%
Computers & Equipment	2,886.60	-7,090.22	9,976.82	140.7%
Equipment, Net of Depreciation - Other	3,273.00	3,273.00		
Total Equipment, Net of Depreciation	-6,258.30	-13,672.12	7,413.82	54.2%
Total Fixed Assets	6,539.65	113,859.83	-107,320.18	-94.3%
Other Assets				
Comm. Pk Land Sale Recv.				
1800 - Harpls	45,500.00		45,500.00	100.0%
1813 - Limz Group LLC		25,500.00	-25,500.00	-100.0%
Total Comm. Pk Land Sale Recv.	45,500.00	25,500.00	20,000.00	78.4%
Total Other Assets	45,500.00	25,500.00	20,000.00	78.4%
TOTAL ASSETS	851,934.99	889,421.50	-37,486.52	-4.2%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Lincoln Funeral Train				
Lincoln Income		8,125.60	-8,125.60	-100.0%
Lincoln Exp.		-7,884.83	7,884.83	100.0%
3% of donation exp.		-240.77	240.77	100.0%
Total Lincoln Funeral Train				
BEHOLD - N.L. ACCT.				
6% of donation exp.		-8,700.00	8,700.00	100.0%
BEHOLD Expenses		-155,826.20	155,826.20	100.0%
BEHOLD Grant Inc.		105,000.00	-105,000.00	-100.0%
BEHOLDI New Lebanon donation Inc		80,218.05	-80,218.05	-100.0%
Total BEHOLD - N.L. ACCT.		20,689.85	-20,689.85	-100.0%
Land Deposit				
P. Harpls # 2				
Harpis Exp	-1,110.50		-1,110.50	-100.0%
P. Harpls # 2 - Other	4,500.00		4,500.00	100.0%
Total P. Harpls # 2	3,389.50		3,389.50	100.0%
Blocam LLC	2,000.00	2,000.00		
Greenwood Realty Inc. (Limz)				
Greenwood Realty Inc Exp		-3,260.00	3,260.00	100.0%
Greenwood Realty Inc. (Limz) - Other		4,500.00	-4,500.00	-100.0%
Total Greenwood Realty Inc. (Limz)		1,240.00	-1,240.00	-100.0%
HRVH, LLC (Harpis)		2,250.00	-2,250.00	-100.0%
Keyser Realty, LLC				
Keyser Realty, LLC Exp.	-1,200.00	-1,200.00		
Keyser Realty, LLC - Other	4,500.00	4,500.00		
Total Keyser Realty, LLC	3,300.00	3,300.00		
Total Land Deposit	8,689.50	8,790.00	-100.50	-1.1%

3:02 PM
 10/06/16
 Accrual Basis

CEDC-Operating Fund
Balance Sheet Prev Year Comparison
 As of September 30, 2016

	Sep 30, 16	Sep 30, 15	\$ Change	% Change
Total Other Current Liabilities	8,689.60	29,479.85	-20,790.35	-70.5%
Total Current Liabilities	8,689.60	29,479.85	-20,790.35	-70.5%
Long Term Liabilities				
Dus to Columbia Cty Land Sale				
2516 - Harpis	45,500.00		45,500.00	100.0%
2516 - Linz Group		25,500.00	-25,500.00	-100.0%
Total Due to Columbia Cty Land Sale	45,500.00	25,500.00	20,000.00	78.4%
Total Long Term Liabilities	45,500.00	25,500.00	20,000.00	78.4%
Total Liabilities	54,189.60	54,979.85	-790.35	-1.4%
Equity				
SBA Grant Income	20,242.75	20,242.75		
Net Assets Empire Zone	77.84	77.84		
Net Assets - F499 Grant Restric	108,765.07	108,765.07		
Net Assets Unrestricted	773,357.13	773,357.13		
Retained Earnings	-105,402.71	174,584.07	-279,986.78	-160.4%
Net Income	705.40	-242,585.21	243,290.61	100.3%
Total Equity	797,745.48	834,441.65	-36,696.17	-4.4%
TOTAL LIABILITIES & EQUITY	851,934.98	889,421.60	-37,486.62	-4.2%

3:01 PM

10/08/16

Accrual Basis

CEDC-Operating Fund
Profit & Loss Prev Year Comparison
January through September 2016

	Jan - Sep 16	Jan - Sep 15	\$ Change	% Change
Ordinary Income/Expense				
Income				
Lincoln Funeral donation 3% inc		240.77	-240.77	-100.0%
4000 - SBA Microloan T/A	48,210.40	40,533.00	7,677.40	18.9%
4001 - CEDC/CDBG Admin	9,415.84	4,083.26	5,332.58	130.6%
4002 - Microbusiness Center	11,250.00	11,250.00		
4005 - Columbia County IDA	18,750.00		18,750.00	100.0%
4040 - Membership/Fund Raising				
Sustaining Membership	20,000.00		20,000.00	100.0%
Full Membership	17,825.00		17,825.00	100.0%
Associate Membership	4,050.00		4,050.00	100.0%
MicroBiz Membership	250.00		250.00	100.0%
Total 4040 - Membership/Fund Raising	42,125.00		42,125.00	100.0%
4080 - Columbia County Income	327,750.00	109,250.00	218,500.00	200.0%
4100 - Bank/Miscellaneous Income				
4093 - BEHOLD Admin		6,167.50	-6,167.50	-100.0%
4080 - Other Income	2,850.00	3,746.19	-896.19	-24.0%
4100 - Bank/Miscellaneous Income - Other	1,639.24	1,819.85	19.39	1.2%
Total 4100 - Bank/Miscellaneous Income	4,489.24	11,635.54	-7,046.30	-61.1%
Total Income	461,990.48	176,892.57	285,097.91	161.2%
Expense				
Grant to CRC	10,000.00		10,000.00	100.0%
CEDC - Contribution Exp.to SBA	11,250.00	18,303.19	-7,053.19	-38.5%
Office & Other Service Expense				
5103 - Comp./Equip & Leasing & Maint.	12,178.00	13,077.95	-899.95	-6.8%
6302 - Telephone & Fax	3,020.32	2,489.73	530.59	21.3%
6303 - Internet	1,026.14	1,139.91	-113.77	-10.0%
6304 - Office Supplies & Printing	3,402.97	2,551.23	851.74	33.4%
6308 - Travel & Entertainment	3,087.49	1,995.99	1,091.50	54.7%
6312 - Rent & Utilities	19,514.88	17,740.80	1,774.08	10.0%
6401 - Conference & Training	2,918.82	2,482.04	434.78	17.5%
6600 - Dues & Subscriptions	5,844.00	2,928.50	2,915.50	99.6%
6601A - Consultants				
Strategic Plan	11,417.00		11,417.00	100.0%
6601A - Consultants - Other	79,066.23	40,941.59	38,124.64	93.1%
Total 6601A - Consultants	90,483.23	40,941.59	49,541.64	121.0%
6314 - Postage	635.04	800.00	-164.96	-20.6%
6316A - Misc. Office Expenses	6,067.51	4,200.62	1,866.89	44.6%
Total Office & Other Service Expense	148,176.40	90,348.29	57,828.14	64.0%
Direct Program Expenses				
6804 - Web Site	3,445.00	592.68	2,852.12	481.1%
Total Direct Program Expenses	3,445.00	592.68	2,852.12	481.1%
Fringe Benefits				
Workers Comp.	1,012.25	1,252.89	-240.74	-19.2%
6007 - Health Insurance	14,400.00	14,400.00		
6008 - Pension	683.00		683.00	100.0%
6009 - Employer Taxes				
Disability	139.76	134.56	5.20	3.9%
FUTA	83.27		83.27	100.0%
Medicare	3,245.90	3,202.58	43.34	1.4%
Social Security	13,878.03	13,693.67	185.36	1.4%
State Unemployment	2,632.20	4,100.56	-1,468.36	-35.8%
Total 6009 - Employer Taxes	19,980.16	21,131.35	-1,151.19	-5.5%
Total Fringe Benefits	36,075.41	36,784.34	-708.93	-1.9%
Personnel				
6058A - Marketing Manager	48,456.72	47,045.34	1,411.38	3.0%
6057A - Business Dev Spec.	39,283.58	38,138.94	1,144.62	3.0%
6056A - Economic Dev. Specialist	14,684.03	16,568.62	-3,884.59	-20.9%
6001A - Payroll Services	1,124.00	1,124.00		
6005A - Bookkeeper	38,812.50	37,682.28	1,130.22	3.0%
6006A - Office Manager	40,772.34	39,585.06	1,187.28	3.0%
6031A - Economic Developer	21,096.00	20,481.84	614.16	3.0%
6085A - Vacation Buy Back				
Total Personnel	204,229.16	202,626.08	1,603.07	0.8%
Commerce Park Land Expenses				
6980 - Other Land-Related Expense		200.60	-200.60	-100.0%
Total Commerce Park Land Expenses		200.60	-200.60	-100.0%
6201 - Insurance	4,365.93	4,279.92	86.01	2.0%
6316 - Miscellaneous Expense	40.00		40.00	100.0%
6802 - Legal and accounting Fees	12,082.50	20,015.25	-7,932.75	-39.6%
6701 - Marketing	12,562.62	34,273.08	-21,710.46	-63.4%
6603 - Accounting and Audit Fees	19,058.07	12,178.68	6,879.39	56.5%
Total Expense	461,285.08	419,602.28	41,682.80	9.9%
Net Ordinary Income	705.40	-242,709.71	243,415.11	100.3%
Other Income/Expense				

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Accrual Basis

CEDC-Operating Fund
Profit & Loss Prev Year Comparison
January through September 2016

	Jan - Sep 16	Jan - Sep 16	\$ Change	% Change
Other Income				
4105A - Development Acct Bank Int.		124.50	-124.50	-100.0%
Total Other Income		124.50	-124.50	-100.0%
Net Other Income		124.50	-124.50	-100.0%
Net Income	705.40	-242,585.21	243,290.61	100.3%

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 Accrual Basis

**CEDC-Loan Program
 Balance Sheet
 As of September 30, 2016**

Sep 30, 16

ASSETS	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	326,339.09
NUBK -M.M. Savings 8498	16,793.47
NUBK -Loan Program Checking 648	39,344.31
Total NUBK Accounts	382,476.87
Total Checking/Savings	382,476.87
Total Current Assets	382,476.87
Other Assots	
Allowance for loan loss	-158,414.66
Notes Recv	
1327 - N/R Chatham Brewing, LLC	28,776.78
1347 - N/R Chatham Cafe & Dell, Inc.	21,298.93
1326 - N/R Dylson, Inc. (HCW)	16,297.29
1352 - N/R East Chatham Food Co. Inc.	14,582.41
1331 - N/R Hudson-Athens Retail Ventur	17,556.83
1330 - N/R Hudson Cruises Inc.	47,202.04
1346 - N/R J.E.M. Woodworking #2	26,374.08
1319 - N/R LaBella of Valatie, Inc.	8,552.41
1351 - N/R Linda Marrish (Pond)	142,837.23
1312 - N/R Mario's Home Center	33,262.85
1328 - N/R Monkshood Nursery, LLC	8,467.72
1314 - N/R NancyScans Corporatio	12,019.96
1360 - N/R Olde Hudson, LLC	35,953.45
1348 - N/R Pagoda Home, Inc.	22,137.19
1343 - N/R Paul Calcagno	40,894.41
1324 - N/R Parr Inabar Corp.	16,826.96
1323 - N/R Phoenix Services Group, LLC	120,749.52
1329 - N/R RonnyBrook Farm	15,591.22
1344 - N/R Scherfff Electrical Service	18,862.51
1345 - N/R Vanderbilt House, LLC	22,743.09
Total Notes Recv	670,986.88
Bus District Improv. Prg. Grant	
1360 - Barlow Hospitality	5,000.00
Total Bus District Improv. Prg. Grant	5,000.00
Grants	
1321 - Flanders (Grant)	200,000.00
Total Grants	200,000.00
Total Other Assets	717,572.22
TOTAL ASSETS	1,100,049.09
LIABILITIES & EQUITY	
Equity	
3000 - Net Assets-Temporarily Restrict	1,240,112.35
3800 - Retained Earnings	-147,998.99
Net Income	7,935.73
Total Equity	1,100,049.09
TOTAL LIABILITIES & EQUITY	1,100,049.09

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Accrual Basis

GEDC-Loan Program
Profit & Loss
January through September 2016

	<u>Jan - Sep 16</u>
Income	
4000 · Interest on Loan Receivables	32,216.48
4010 · Bank Interest Income	185.09
4020 · Late Charges, Overpayment	500.00
Total Income	<u>32,901.57</u>
Expense	
5400 · Professional fees	2,000.00
5000 · Administrative Fees	12,178.85
5100 · Program Delivery Fees	5,786.99
5200 · Interfund transfers	5,000.00
Total Expense	<u>24,965.84</u>
Net Income	<u><u>7,935.73</u></u>

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Accrual Basis

**CDBG Small Cities
Balance Sheet
As of September 30, 2016**

	<u>Sep 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 - NUBK CDBG Checking	12,271.72
1003-NUBK Svgs DM	460,677.65
Total Checking/Savings	<u>472,949.37</u>
Total Current Assets	472,949.37
Other Assets	
Loan Recv - GOSC- 267ED760-11	
L/R - HV Creamery (Grant)	40,000.00
L/R - HV Creamery (Loan)	75,482.98
Total Loan Recv - GOSC- 267ED760-11	115,482.98
Loans Recv	
HV Creamery	35,990.36
Total Loans Recv	<u>35,990.36</u>
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	37,926.51
Total Loans Recv.-CDBG 267ED424-02	<u>37,926.51</u>
Total Other Assets	<u>189,399.85</u>
TOTAL ASSETS	<u>662,349.22</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Def Rev. - GOSC 267ED760-11	
Def. Rev - HV Creamery (Grant)	40,000.00
Def. Rev HV Creamery (Loan)	75,482.98
Total Def Rev. - GOSC 267ED760-11	115,482.98
Deferred rev.CDBG-267ED424-02	
2649 Angello's Distributing, I	37,926.51
Total Deferred rev.CDBG-267ED424-02	<u>37,926.51</u>
Total Long Term Liabilities	<u>153,409.49</u>
Total Liabilities	153,409.49
Equity	
Retained Earnings	478,090.03
Net Income	30,849.70
Total Equity	<u>508,939.73</u>
TOTAL LIABILITIES & EQUITY	<u>662,349.22</u>

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Accrual Basis

CDBG Small Cities
Profit & Loss
January through September 2016

	<u>Jan - Sep 16</u>
Ordinary Income/Expense	
Expense	
Professional Fees	
5017 Accounting	2,000.00
Total Professional Fees	<u>2,000.00</u>
Total Expense	<u>2,000.00</u>
Net Ordinary Income	-2,000.00
Other Income/Expense	
Other Income	
Loan Int Income HVCreamery	1,583.05
Grant Income - 267ED760-11	
Loan Int. Inc.	3,252.79
Total Grant Income - 267ED760-11	<u>3,252.79</u>
5021 Bank Interest Income	266.15
Grant Income - 267ED424-02	
5023 Loan interest Inc.	1,852.62
Total Grant Income - 267ED424-02	<u>1,852.62</u>
Total Other Income	<u>6,954.61</u>
Net Other Income	<u>6,954.61</u>
Net Income	<u><u>4,954.61</u></u>

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Accrual Basis

CEDC-MicroBusiness Program
Balance Sheet
As of September 30, 2016

	<u>Sep 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	3,035.96
Total Checking/Savings	<u>3,035.96</u>
Total Current Assets	<u>3,035.96</u>
TOTAL ASSETS	<u><u>3,035.96</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Application Fees (Net Advance)	5,325.00
Total Other Current Liabilities	<u>5,325.00</u>
Total Current Liabilities	<u>5,325.00</u>
Total Liabilities	5,325.00
Equity	
3900 - Retained Earnings	3,774.41
Net Income	<u>-6,063.45</u>
Total Equity	<u>-2,289.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,035.96</u></u>

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Accrual Basis

CEDC-MicroBusiness Program
Profit & Loss
January through September 2016

	<u>Jan - Sep 16</u>
Ordinary Income/Expense	
Income	
Loan Fund Program Income	5,000.00
Total Income	<u>5,000.00</u>
Gross Profit	5,000.00
Expense	
Marketing	458.80
Seminars/Workshops (w/rent)	1,273.35
Technical Assistance	9,315.30
Administration	16.00
Total Expense	<u>11,063.45</u>
Net Ordinary Income	<u>-6,063.45</u>
Net Income	<u><u>-6,063.46</u></u>

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 Accrual Basis

**SBA-Microloan
 Balance Sheet
 As of September 30, 2016**

	Sep 30, 16
ASSETS	
Current Assets	
Checking/Savings	
Bank of Greene Only RLF #6	29,622.76
Bank of Greene Only LLR #5	43,936.43
Bank of Greene County RLF #6	100.00
Bank of Greene County LLR #6	100.00
FNB - RLF #3 (New)	54,626.30
FNB - LLR#3 (New)	39,315.71
First Niagara RLF #4	70,733.55
First Niagara LLR #4	42,545.18
Total Checking/Savings	280,979.93
Accounts Receivable	
Allowance for loan loss	-79,000.00
Total Accounts Receivable	-79,000.00
Other Current Assets	
SBA Loans Receivable	
SBA #3 Loans Receivable	
East Chatham Food Co	19,443.21
E-Z Foods of Northeast #3	8,774.38
Hudson-Athens Retail Venture	15,923.94
JEM Woodworking & Cabinets, Inc	163.50
J.E.M Woodworking #2	20,673.88
McDaris Fine Art	1,971.90
W.Finks, dba Primitive Twlg	7,945.12
Total SBA #3 Loans Receivable	74,895.93
Total SBA Loans Receivable	74,895.93
SBA #4 Loans Receivable	
Beths Farm Kitchen	4,038.63
Beth's Farm Kitchen #2	8,302.14
Chatham Brewing, LLC	14,250.40
Dirtworx	16,635.87
Dylson, Inc. (HCW)	10,884.00
Hudson Clothier (Williams)	16,319.99
Monkshood Nursery	4,616.53
Old Klaverack Brewery (Bell)	19,247.04
Parr Inabar Corporation	7,194.48
RonnyBrook Farm Dalry	15,591.22
Total SBA #4 Loans Receivable	117,080.30
SBA #5 Loans Receivable	
Basillca Industries, LLC	32,526.95
Black Forest Flammkuchen	13,704.45
Brigid Dorsey, dba les collines	16,381.02
Chatham Cafe & Deli, Inc.	21,298.93
J.Swartz - Sm. Engine Repair #2	8,589.63
Laundress at Sip n' Suds	7,637.45
Oak Pizzeria Napolatana LLC	23,599.62
Olde Hudson, LLC	31,459.29
Pagoda Home	22,137.19
Scharlff Electrical Services	18,862.61
Talbot, Arding & Co. LLC	23,307.83
Vanderbilt House, LLC	20,975.03
Verdigris Tea, LLC	25,913.80
Total SBA #5 Loans Receivable	286,393.70
Total Other Current Assets	458,369.93
Total Current Assets	660,349.86
TOTAL ASSETS	660,349.86

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Accrual Basis

**SBA-Microloan
Balance Sheet**
As of September 30, 2016

	<u>Sep 30, 16</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loans Payable to SBA	
Loan Payable to SBA #5	269,907.34
Loan Payable to SBA #4	156,503.73
Loan Payable to SBA #3A	69,051.05
Total Loans Payable to SBA	<u>495,462.12</u>
Total Long Term Liabilities	<u>495,462.12</u>
Total Liabilities	495,462.12
Equity	
Retained Earnings	128,841.85
Net Income	36,045.89
Total Equity	<u>164,887.74</u>
TOTAL LIABILITIES & EQUITY	<u><u>660,349.86</u></u>

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Accrual Basis

**SBA-Microloan
Profit & Loss**
January through September 2016

	<u>Jan - Sep 16</u>
Ordinary Income/Expense	
Income	
SBA Incoming	
Bank Interest SBA LLR	191.64
Late Fee & Misc.Fee	517.53
Interest Earned on SBA Loans	24,071.12
Bank Interest - SBA RLF	245.27
Total SBA Incoming	<u>25,025.56</u>
Total Income	25,025.56
Expense	
SBA Outgoing	
Miscellaneous	22.00
Interest on Loans from SBA	207.67
Total SBA Outgoing	<u>229.67</u>
Total Expense	<u>229.67</u>
Net Ordinary Income	24,795.89
Other Income/Expense	
Other Income	
CEDC Operating Contribution	11,250.00
Total Other Income	<u>11,250.00</u>
Net Other Income	<u>11,250.00</u>
Net Income	<u><u>36,045.89</u></u>