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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 September 20, 2015 at 2:00pm, at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: September 13, 2016

Sarah Sterling

Secretary

Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:

Rick Bianchi

Members:

Tish Finegan

Tony Jones

James Lapenn

John Lee

1. Minutes, July 21, 2016*
2. Review of August 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

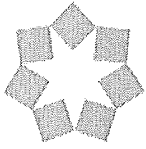
Attachments:

Minutes, July 21, 2016

August 2016 Financials

Risk Assessment

* Requires action



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Thursday, July 21, 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 July 21, 2016. The meeting was called to order at 10:00 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	
Lisa Draushuk	Administrative Supervisor	Present	
Matt Vanderbeck	Pattison, Koskey, Howe and Bucci, CPA	Present	

Minutes:

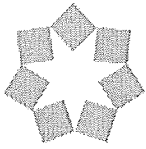
Ms. Finnegan made a motion, seconded by Mr. Lee to approve the minutes of the March 24, 2016 meeting as presented. Carried.

2015 Audit:

Risk Assessment:

Mr. Bianchi stated Mr. Vanderbeck would be presenting a document outlining possible risks and recommendations CEDC could institute to mitigate them. Mr. Vanderbeck handed out a draft copy of the prepared risk assessment. He stated the document had been created in response to the management letter written as a part of the 2015 CEDC audit. He stated he had used his current understanding of the corporation, noting CEDC would need to change what was incorrect and complete the document. He stated he had looked at the overall risks and had compartmentalized them via color coding. He noted the green highlighted areas denoted areas of focus; yellow indicated Mr. Vanderbeck had written what he understood to be what CEDC was doing, but had not confirmed; and blue marked action points for CEDC to discuss and continue to work upon. He noted he had drafted the document with an aim of bringing attention to areas of focus.

Mr. Vanderbeck used as an example the first page of the assessment which listed the main category, a sub category and a specific topic. He suggested the committee review the document, make appropriate additions and changes including answering the question in the last column. Mr. Vanderbeck noted this was meant to be a living document, to be continually changed and updated. Once the process was in



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place a check should also be done to ensure that the processes were in fact being done. He noted the document encompassed more than financial management, noting it also included personnel management and compliance. He stressed it should be reviewed and updated as new topics presented.

Mr. Vanderbeck stated the committee should determine how CEDC would monitor the processes, confirming they were being done. He stated in this case it could be done internally or CEDC could request an audit to include the monitoring.

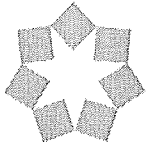
Mr. Tucker stated he would need to review the management letter with an eye toward the risk assessment, as well as reviewing the risk assessment for accuracy. He stated once that was done it would be presented to the Committee for review and discussion. Mr. Bianchi asked the timeframe for feedback. Mr. Tucker stated he would like to meet with the staff over the next 4-6 weeks after which he would present the changes to the Committee. He suggested the future committee meetings be held either before or after Board or committee meetings.

Mr. Bianchi asked if Mr. Vanderbeck found any particular areas that needed immediate attention. Mr. Vanderbeck suggested the Federal compliance should be addressed, specifically the SBA program requirements. He reminded the committee he had discussed training regarding the SBA and federal requirements. He suggested select staff participate in training in regards to the Uniform Grant Guidance, which covered federal grants, including the SBA. He noted that the PAAA compliance done by CEDC had addressed many areas of compliance.

Mr. Tucker stated the assessment's guidelines would be incorporated in the procedural manual. He stated he would review the document for the items to be instituted immediately and those for the future. He noted the assessment assists with full compliance with the ABO. He noted it would also assist with financial oversight. He stated Quickbooks would be upgraded as would the chart of accounts, allowing for cleaner financial reporting. He noted that during the original trial there was an inability of looking at past accounts. He noted that currently, 95% was working and readable. He stated the balance could be entered manually if needed.

Mr. Tucker stated the procedure manual required updating. Mr. Vanderbeck stated he would email him a sample manual. He noted all the addresses used for eblasts had been integrated into Insightly a database that was able to be manipulated into different lists. He informed the committee that an IT audit had been done with the finding that the current computers were meant for personal not business use and the internet was better than it appeared due to the computers. He stated he had received a quote of \$6,500 for upgrades and additional quotes would be obtained. Ms. Finnegan asked about cyber security. Mr. Tucker stated the only issue identified was some software was on the computers and not contained on the server.

Mr. Tucker stated Ms. McNary was working to obtain a check scanner on the operating account. He briefly reviewed the financials that would be presented to the Board. He noted that budget comparisons had also been included with the financials. Mr. Bianchi asked if it would be beneficial to include explanatory comments for considerable variances within each category of the budget. Mr. Tucker agreed.



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Mr. Tucker stated he was investigating utilizing potential outside consultants for certain aspects of the strategic plan whose work would be supplemented by staff. He noted there was no in-house expertise in certain areas. Mr. Jones asked when CEDC's budget process would begin, noting the report was due to be input on PARIS by 10/31/16. Mr. Tucker stated he would begin in September noting most of the budget was comprised of fixed costs.

Mr. Tucker stated he had a meeting scheduled with the City of Hudson IDA as well as Chairman Murell of the Board of Supervisors. Additionally he has been working with Hawthorne Valley on their CFA application. Originally they had requested financial assistance from CEDC in order to hire someone to complete the application. Mr. Tucker stated he was walking them through the application answering questions as they arose. He stated he was doing a similar process with the County. He stated he would be unable to do this for everyone. He noted that he has a list of 15 – 20 open file projects that do absorb time, stating he needed to pick and choose judiciously. He noted an additional staff person was critical.

Mr. Tucker informed the committee he had called Jeff Stone of Kinderhook Bank in order to increase the minimum of the corporate credit card from \$2,000 to \$5,000, explaining the lower limit was no longer adequate. He stated Ms. Wilber had begun the business retention visits earlier in the week. Mr. Tucker stated he had gotten a message from David Berman from the county broadband committee regarding maps. He stated the committee was working well as a team.

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

The meeting was adjourned at 11:12am

Respectfully submitted by Lisa Draushuk

COLUMBIA COUNTY ECONOMIC DEVELOPMENT CORP.

Balance Sheet

Aug-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
ASSETS						
Current Assets	807,825.00	467,217.00	358,318.00	3,378.00	265,468.00	1,902,206.00
Allowance for loan loss					(79,000.00)	(79,000.00)
Fixed Assets	(2,872.00)					(2,872.00)
Other Assets	54,912.00	194,233.00	741,551.00		476,856.00	1,467,552.00
TOTAL ASSETS	859,865.00	661,450.00	1,099,869.00	3,378.00	663,324.00	3,287,886.00
LIABILITIES						
Current Liabilities	8,690.00		-	3,375.00		12,065.00
Long Term Liabilities	45,500.00	156,984.00			501,017.00	703,501.00
TOTAL LIABILITIES	54,190.00	156,984.00	-	3,375.00	501,017.00	715,566.00
TOTAL EQUITY	805,675.00	504,466.00	1,099,869.00	2.56	162,307.00	2,572,319.56
TOTAL LIABILITIES & EQUITY	859,865.00	661,450.00	1,099,869.00	3,378.00	663,324.00	3,287,886.00

Columbia County Economic Development Corp.
 Income and Expenses

Aug-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
Income	428,856.00		28,972.00	5,000.00	22,280.00	485,108.00
Expenses	420,221.00	2,000.00	21,216.00	8,772.00	65.00	452,274.00
Net Ordinary Income	8,635.00	(2,000.00)	7,756.00	(3,772.00)	22,215.00	32,834.00
						-
Other Income	-	28,376.00			11,250.00	39,626.00
Other Expenses	-					-
Net Other Income	-	28,376.00			11,250.00	39,626.00
Net Income	8,635.00	26,376.00	7,756.00	(3,772.00)	33,465.00	72,460.00

CEDC-Operating Fund
Balance Sheet
 As of August 31, 2016

	Aug 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
1006 - NUBK MM ckg	257,902.29
1000 Checking -First Niagara	51,704.92
1009 · FNB - SAVINGS (New)	484,839.27
Total Operating Accounts	794,446.48
Total Checking/Savings	794,446.48
Other Current Assets	
Accounts Receivable	
SBA T/A	13,378.43
Total Accounts Receivable	13,378.43
Total Other Current Assets	13,378.43
Total Current Assets	807,824.91
Fixed Assets	
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	-2,872.35
Other Assets	
website	9,412.00
Comm. Pk Land Sale Recv.	
1800 · Harpis	45,500.00
Total Comm. Pk Land Sale Recv.	45,500.00
Total Other Assets	54,912.00
TOTAL ASSETS	859,864.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Land Deposit	
P. Harpis # 2	
Harpis Exp	-1,110.50
P. Harpis # 2 - Other	4,500.00
Total P. Harpis # 2	3,389.50
Biocam 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 · Harpis	45,500.00

CEDC-Operating Fund
Balance Sheet
As of August 31, 2016

	<u>Aug 31, 16</u>
Total Due to Columbia Cty Land Sale	45,500.00
Total Long Term Liabilities	45,500.00
Total Liabilities	54,189.50
Equity	
SBA Grant Income	20,242.75
Net Assests Empire Zone	77.84
Net Assets - F499 Grant Restric	108,765.07
Net Assets Unrestricted	773,357.13
Retained Earnings	-105,402.71
Net Income	8,634.98
Total Equity	805,675.06
TOTAL LIABILITIES & EQUITY	859,864.56

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

	Jan - Aug 16	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · SBA Microloan T/A	30,210.40	30,210.40		100.0%
4001 · CEDC/CDBG Admin	6,715.84	7,500.00	-784.16	89.5%
4002 · Microbusiness Center	7,500.00	7,500.00		100.0%
4006 · CRC Admin		2,500.00	-2,500.00	
4005 · Columbia County IDA	12,500.00	18,000.00	-5,500.00	69.4%
4040 · Membership/Fund Raising				
Sustaining Membership	20,000.00			
Full Membership	15,675.00			
Associate Membership	4,050.00			
MicroBiz Membership	250.00			
4040 · Membership/Fund Raising - Other		47,500.00	-47,500.00	
Total 4040 · Membership/Fund Raising	39,975.00	47,500.00	-7,525.00	84.2%
4060 · Columbia County Income	327,750.00	327,750.00		100.0%
4100 · Bank/Miscellaneous Income				
4080 · Other Income	2,750.00			
4100 · Bank/Miscellaneous Income - Other	1,454.81	666.68	788.13	218.2%
Total 4100 · Bank/Miscellaneous Income	4,204.81	666.68	3,538.13	630.7%
Total Income	428,856.05	441,627.08	-12,771.03	97.1%
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.	10,886.65	10,300.00	586.65	105.7%
5302 · Telephone & Fax	2,603.12	3,090.00	-486.88	84.2%
5303 · Internet	885.24	961.36	-76.12	92.1%
5304 · Office Supplies & Printing	3,147.77	3,433.36	-285.59	91.7%
5308 · Travel & Entertainment	2,886.62	2,060.00	826.62	140.1%
5312 · Rent & Utilities	17,278.80	17,278.80		100.0%
5401 · Conference & Training	2,821.82	3,090.00	-268.18	91.3%
5500 · Dues & Subscriptions	5,844.00	2,060.00	3,784.00	283.7%
5601A · Consultants				
Strategic Plan	11,417.00			
5601A · Consultants - Other	69,066.23	67,353.30	1,712.93	102.5%
Total 5601A · Consultants	80,483.23	67,353.30	13,129.93	119.5%
5314 · Postage	635.04	1,098.68	-463.64	57.8%
5315A · Misc. Office Expenses	5,913.11	3,433.36	2,479.75	172.2%
Total Office & Other Service Expense	133,385.40	114,158.86	19,226.54	116.8%
Direct Program Expenses				
58023 · Start Up New York		6,866.68	-6,866.68	
5804 · Web Site	3,325.00	2,746.68	578.32	121.1%
Total Direct Program Expenses	3,325.00	9,613.36	-6,288.36	34.6%
Fringe Benefits				
Workers Comp.	1,012.25			
5007 · Health Insurance	12,800.00	13,733.36	-933.36	93.2%
5008 · Pension	683.00	683.00		100.0%
5009 · Employer Taxes				
Disability	152.76			
FUTA	83.27			
Medicare	2,922.12			
Social Security	12,494.57			
State Unemployment	2,632.20			
5009 · Employer Taxes - Other		24,033.36	-24,033.36	
Total 5009 · Employer Taxes	18,284.92	24,033.36	-5,748.44	76.1%
Total Fringe Benefits	32,780.17	38,449.72	-5,669.55	85.3%
Personnel				
6068A · Marketing Manager	43,072.64	43,072.68	-0.04	100.0%
5067 A · Business Dev Spec.	34,918.72	34,918.68	0.04	100.0%
5066 A · Economic Dev. Specialist	14,684.03	21,858.00	-7,173.97	67.2%
5001A · Payroll Services	983.50	1,167.36	-183.86	84.2%
5002A · Executive Director		22,166.68	-22,166.68	
5005A · Bookkeeper	34,500.00	34,500.00		100.0%
5006A · Office Manager	36,242.08	36,242.00	0.08	100.0%
5031A · Economic Developer	18,752.00	18,752.00		100.0%
5065A · Vacation Buy Back				
Total Personnel	183,152.97	212,677.40	-29,524.43	86.1%
5201 · Insurance	4,365.93	6,180.00	-1,814.07	70.6%
5602 · Legal and accounting Fees	10,742.50	3,433.36	7,309.14	312.9%
5701 · Marketing	12,161.03	13,046.68	-885.65	93.2%
5703 · New Initiatives		16,666.68	-16,666.68	
5603 · Accounting and Audit Fees	19,058.07	15,450.00	3,608.07	123.4%
Total Expense	420,221.07	445,126.06	-24,904.99	94.4%
Net Ordinary Income	8,634.98	-3,498.98	12,133.96	-246.8%
Net Income	8,634.98	-3,498.98	12,133.96	-246.8%

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09/09/16

Accrual Basis

CEDC-Operating Fund Balance Sheet Prev Year Comparison

As of August 31, 2016

	Aug 31, 16	Aug 31, 15	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
BEHOLD! New Lebanon				
1010 · BEHOLD! New Lebanon ckg		30,935.16	-30,935.16	-100.0%
Total BEHOLD! New Lebanon		30,935.16	-30,935.16	-100.0%
1008 · FNB -Development Account		111,039.18	-111,039.18	-100.0%
Operating Accounts				
1006 - NUBK MM ckg	257,902.29	256,844.96	1,057.33	0.4%
1000 Checking -First Niagara	51,704.92	66,126.69	-14,421.77	-21.8%
1009 · FNB - SAVINGS (New)	484,839.27	335,879.14	148,960.13	44.4%
Total Operating Accounts	794,446.48	658,850.79	135,595.69	20.6%
Total Checking/Savings	794,446.48	800,825.13	-6,378.65	-0.8%
Other Current Assets				
Accounts Receivable				
SBA T/A	13,378.43		13,378.43	100.0%
1212 · Goat Farm Grant		35,000.00	-35,000.00	-100.0%
Total Accounts Receivable	13,378.43	35,000.00	-21,621.57	-61.8%
Total Other Current Assets	13,378.43	35,000.00	-21,621.57	-61.8%
Total Current Assets	807,824.91	835,825.13	-28,000.22	-3.4%
Fixed Assets				
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	-12,417.90	-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	-2,872.35	104,447.83	-107,320.18	-102.8%
Other Assets				
website	9,412.00	9,412.00		
Comm. Pk Land Sale Recv.				
1800 · Harpis	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	54,912.00	34,912.00	20,000.00	57.3%
TOTAL ASSETS	859,864.56	975,184.96	-115,320.40	-11.8%
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.				
5% of donation exp.		-8,700.00	8,700.00	100.0%
BEHOLD Expenses		-140,328.89	140,328.89	100.0%
BEHOLD Grant Inc.		105,000.00	-105,000.00	-100.0%
BEHOLD! New Lebanon donationInc		74,964.05	-74,964.05	-100.0%
Total BEHOLD - N.L. ACCT.		30,935.16	-30,935.16	-100.0%
Land Deposit				
P. Harpis # 2				
Harpis Exp	-1,110.50		-1,110.50	-100.0%
P. Harpis # 2 - Other	4,500.00		4,500.00	100.0%
Total P. Harpis # 2	3,389.50		3,389.50	100.0%
Biocam 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%
Total Other Current Liabilities	8,689.50	39,725.16	-31,035.66	-78.1%

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09/09/16

Accrual Basis

CEDC-Operating Fund
Balance Sheet Prev Year Comparison
As of August 31, 2016

	Aug 31, 16	Aug 31, 15	\$ Change	% Change
Total Current Liabilities	8,689.50	39,725.16	-31,035.66	-78.1%
Long Term Liabilities				
Due to Columbia Cty Land Sale				
2516 · Harpis	45,500.00		45,500.00	100.0%
2515 · Limz 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	54,189.50	65,225.16	-11,035.66	-16.9%
Equity				
SBA Grant Income	20,242.75	20,242.75		
Net Assests 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	8,634.98	-167,067.06	175,702.04	105.2%
Total Equity	805,675.06	909,959.80	-104,284.74	-11.5%
TOTAL LIABILITIES & EQUITY	859,864.56	975,184.96	-115,320.40	-11.8%

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

	Jan - Aug 16	Jan - Aug 15	\$ Change	% Change
Ordinary Income/Expense				
Income				
Lincoln Funeral donation 3% inc		240.77	-240.77	-100.0%
4000 · SBA Microloan T/A	30,210.40	40,533.00	-10,322.60	-25.5%
4001 · CEDC/CDBG Admin	6,715.84	4,083.26	2,632.58	64.5%
4002 · Microbusiness Center	7,500.00	7,500.00		
4005 · Columbia County IDA	12,500.00		12,500.00	100.0%
4040 · Membership/Fund Raising				
Sustaining Membership	20,000.00		20,000.00	100.0%
Full Membership	15,675.00		15,675.00	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	39,975.00		39,975.00	100.0%
4060 · 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	2,750.00	3,348.19	-598.19	-17.9%
4100 · Bank/Miscellaneous Income - Other	1,454.81	1,471.95	-17.14	-1.2%
Total 4100 · Bank/Miscellaneous Income	4,204.81	10,987.64	-6,782.83	-61.7%
Total Income	428,856.05	172,594.67	256,261.38	148.5%
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.	10,886.65	11,479.35	-592.70	-5.2%
5302 · Telephone & Fax	2,603.12	2,172.78	430.34	19.8%
5303 · Internet	885.24	1,035.96	-150.72	-14.6%
5304 · Office Supplies & Printing	3,147.77	1,878.07	1,269.70	67.6%
5308 · Travel & Entertainment	2,886.62	1,811.48	1,075.14	59.4%
5312 · Rent & Utilities	17,278.80	15,708.00	1,570.80	10.0%
5401 · Conference & Training	2,821.82	2,482.04	339.78	13.7%
5600 · Dues & Subscriptions	5,844.00	2,928.50	2,915.50	99.6%
5601A · Consultants				
Strategic Plan	11,417.00		11,417.00	100.0%
5601A · Consultants - Other	69,066.23	22,153.04	46,913.19	211.8%
Total 5601A · Consultants	80,483.23	22,153.04	58,330.19	263.3%
5314 · Postage	635.04	800.00	-164.96	-20.6%
5315A · Misc. Office Expenses	5,913.11	4,024.34	1,888.77	46.9%
Total Office & Other Service Expense	133,385.40	66,473.56	66,911.84	100.7%
Direct Program Expenses				
5804 · Web Site	3,325.00	592.88	2,732.12	460.8%
Total Direct Program Expenses	3,325.00	592.88	2,732.12	460.8%
Fringe Benefits				
Workers Comp.	1,012.25	1,252.99	-240.74	-19.2%
5007 · Health Insurance	12,800.00	12,800.00		
5008 · Pension	683.00		683.00	100.0%
5009 · Employer Taxes				
Disability	152.76	150.16	2.60	1.7%
FUTA	83.27		83.27	100.0%
Medicare	2,922.12	2,849.14	72.98	2.6%
Social Security	12,494.57	12,182.55	312.02	2.6%
State Unemployment	2,632.20	4,100.56	-1,468.36	-35.8%
Total 5009 · Employer Taxes	18,284.92	19,282.41	-997.49	-5.2%
Total Fringe Benefits	32,780.17	33,335.40	-555.23	-1.7%
Personnel				
6068A · Marketing Manager	43,072.64	41,818.08	1,254.56	3.0%
5067 A · Business Dev Spec.	34,918.72	33,901.28	1,017.44	3.0%
5066 A · Economic Dev. Specialist	14,684.03	15,915.96	-1,231.93	-7.7%
5001A · Payroll Services	983.50	983.50		
5005A · Bookkeeper	34,500.00	33,495.36	1,004.64	3.0%
5006A · Office Manager	36,242.08	35,186.72	1,055.36	3.0%
5031A · Economic Developer	18,752.00	18,206.08	545.92	3.0%
5065A · Vacation Buy Back				
Total Personnel	183,152.97	179,506.98	3,645.99	2.0%
Commerce Park Land Expenses				
5980 · Other Land-Related Expense		200.60	-200.60	-100.0%
Total Commerce Park Land Expenses		200.60	-200.60	-100.0%
5201 · Insurance	4,365.93	4,279.92	86.01	2.0%
5602 · Legal and accounting Fees	10,742.50	16,878.25	-6,135.75	-36.4%
5701 · Marketing	12,161.03	8,023.08	4,137.95	51.6%
5603 · Accounting and Audit Fees	19,058.07	12,178.68	6,879.39	56.5%
Total Expense	420,221.07	339,772.54	80,448.53	23.7%
Net Ordinary Income	8,634.98	-167,177.87	175,812.85	105.2%
Other Income/Expense				
Other Income				

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Accrual Basis

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

	<u>Jan - Aug 16</u>	<u>Jan - Aug 15</u>	<u>\$ Change</u>	<u>% Change</u>
4105A · Development Acct Bank Int.		110.81	-110.81	-100.0%
Total Other Income		110.81	-110.81	-100.0%
Net Other Income		110.81	-110.81	-100.0%
Net Income	<u>8,634.98</u>	<u>-167,067.06</u>	<u>175,702.04</u>	<u>105.2%</u>

**CDBG Small Cities
 Balance Sheet
 As of August 31, 2016**

	<u>Aug 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 - NUBK CDBG Checking	7,413.33
1003-NUBK Svgs DM	459,803.50
Total Checking/Savings	<u>467,216.83</u>
Total Current Assets	467,216.83
Other Assets	
Loan Recv - GOSC- 267ED760-11	
L/R - HVCreamery (Grant)	40,000.00
L/R - HVCreamery (Loan)	77,759.62
Total Loan Recv - GOSC- 267ED760-11	117,759.62
Loans Recv	
HV Creamery	37,249.04
Total Loans Recv	<u>37,249.04</u>
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	39,224.09
Total Loans Recv.-CDBG 267ED424-02	<u>39,224.09</u>
Total Other Assets	<u>194,232.75</u>
TOTAL ASSETS	<u><u>661,449.58</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Def Rev. - GOSC 267ED760-11	
Def. Rev - HVCreamery (Grant)	40,000.00
Def. Rev HVCreamery (Loan)	77,759.62
Total Def Rev. - GOSC 267ED760-11	117,759.62
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	39,224.09
Total Deferred rev.CDBG-267ED424-02	<u>39,224.09</u>
Total Long Term Liabilities	<u>156,983.71</u>
Total Liabilities	156,983.71
Equity	
Retained Earnings	478,090.03
Net Income	26,375.84
Total Equity	<u>504,465.87</u>
TOTAL LIABILITIES & EQUITY	<u><u>661,449.58</u></u>

**CDBG Small Cities
Profit & Loss
January through August 2016**

	<u>Jan - Aug 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	1,427.84
Grant Income - 267ED760-11	
Loan Int. Inc.	2,928.79
Loan Rec. Principal	<u>17,876.33</u>
Total Grant Income - 267ED760-11	20,805.12
5021 Bank Interest Income	235.86
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	1,462.48
5024 Loan Recv Principal	<u>4,444.54</u>
Total Grant Income - 267ED424-02	<u>5,907.02</u>
Total Other Income	<u>28,375.84</u>
Net Other Income	<u>28,375.84</u>
Net Income	<u><u>26,375.84</u></u>

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Accrual Basis

CEDC-Loan Program
Balance Sheet
As of August 31, 2016

	Aug 31, 16
ASSETS	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	321,852.27
NUBK -M.M. Savings 8498	16,790.99
NUBK -Loan Program Checking 648	19,674.65
Total NUBK Accounts	358,317.91
Total Checking/Savings	358,317.91
Total Current Assets	358,317.91
Other Assets	
Allowance for loan loss	-158,414.66
Notes Recv	
1325 · N/R Barlow Hospitality	12,760.55
1327 · N/R Chatham Brewing, LLC	30,058.91
1347 · N/R Chatham Cafe & Deli, Inc.	21,594.75
1326 · N/R Dylson, Inc. (HCW)	17,186.22
1352 · N/R East Chatham Food Co. Inc.	15,000.00
1331 · N/R Hudson-Athens Retail Ventur	17,877.34
1330 · N/R Hudson Cruises Inc.	47,313.69
1346 · N/R J.E.M. Woodworking #2	26,768.12
1319 · N/R LaBella of Valatie, Inc.	9,374.92
1351 · N/R Linda Marrish (Pond)	143,922.32
1312 · N/R Mario's Home Center	34,130.23
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	13,508.83
1350 · N/R Olde Hudson, LLC	36,414.73
1348 · N/R Pagoda Home, Inc.	22,280.37
1343 · N/R Paul Calcagno	41,882.12
1324 · N/R Parr Inabar Corp.	17,322.34
1323 · N/R Phoenix Services Group, LLC	121,262.00
1329 · N/R RonnyBrook Farm	15,923.94
1344 · N/R Scheriff Electrical Service	19,173.97
1345 · N/R Vanderbilt House, LLC	22,743.09
Total Notes Recv	694,966.16
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	741,551.50
TOTAL ASSETS	1,099,869.41
LIABILITIES & EQUITY	
Equity	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-147,998.99
Net Income	7,756.05
Total Equity	1,099,869.41
TOTAL LIABILITIES & EQUITY	1,099,869.41

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Accrual Basis

CEDC-Loan Program
Profit & Loss
January through August 2016

	<u>Jan - Aug 16</u>
Income	
4000 · Interest on Loan Receivables	28,385.73
4010 · Bank Interest Income	161.16
4020 · Late Charges, Overpayment	425.00
	<hr/>
Total Income	28,971.89
Expense	
5400 · Professional fees	2,000.00
5000 · Administrative Fees	8,428.85
5100 · Program Delivery Fees	5,786.99
5200 · Interfund transfers	5,000.00
	<hr/>
Total Expense	21,215.84
	<hr/>
Net Income	<u><u>7,756.05</u></u>

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Accrual Basis

CEDC-MicroBusiness Program
Balance Sheet
As of August 31, 2016

	<u>Aug 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	3,377.56
Total Checking/Savings	<u>3,377.56</u>
Total Current Assets	<u>3,377.56</u>
TOTAL ASSETS	<u>3,377.56</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Application Fees (Net Advance)	3,375.00
Total Other Current Liabilities	<u>3,375.00</u>
Total Current Liabilities	<u>3,375.00</u>
Total Liabilities	3,375.00
Equity	
3900 - Retained Earnings	3,774.41
Net Income	<u>-3,771.85</u>
Total Equity	<u>2.56</u>
TOTAL LIABILITIES & EQUITY	<u>3,377.56</u>

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Accrual Basis

CEDC-MicroBusiness Program
Profit & Loss
January through August 2016

	<u>Jan - Aug 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	
Seminars/Workshops (w/rent)	823.35
Technical Assistance	7,934.50
Administration	14.00
Total Expense	<u>8,771.85</u>
Net Ordinary Income	<u>-3,771.85</u>
Net Income	<u><u>-3,771.85</u></u>

**SBA-Microloan
 Balance Sheet
 As of August 31, 2016**

Aug 31, 16

ASSETS	
Current Assets	
Checking/Savings	
Bank of Greene Cnty RLF #5	26,169.75
Bank of Greene Cnty LLR #5	43,918.47
Bank of Greene County RLF #6	100.00
Bank of Greene County LLR #6	100.00
FNB -RLF #3 (New)	44,006.35
FNB - LLR#3 (New)	39,314.09
First Niagara RLF #4	69,316.26
First Niagara LLR #4	42,543.43
Total Checking/Savings	265,468.35
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	
Barlow Hospitality, LLC	10,208.61
East Chatham Food Co	20,000.00
E-Z Foods of Northeast #3	9,000.00
Hudson-Athens Retail Venture	16,254.60
JEM Woodworking & Cabinets, Inc	325.71
J.E.M Woodworking #2	20,673.88
McDaris Fine Art	2,315.67
W.Finks,dba Primitive Twig	8,194.45
Total SBA #3 Loans Receivable	86,972.92
Total SBA Loans Receivable	86,972.92
SBA #4 Loans Receivable	
Beths Farm Kitchen	4,407.62
Beth's Farm Kitchen #2	8,515.48
Chatham Brewing, LLC	14,633.03
Dirtworx	17,135.30
Dylson, Inc. (HCW)	11,167.90
Hudson Clothier (Williams)	16,561.26
Monkshood Nursery	4,916.33
Old Klaverack Brewery (Bell)	19,624.22
Parr Inabar Corporation	7,406.79
RonnyBrook Farm Dairy	15,923.94
Total SBA #4 Loans Receivable	120,291.87
SBA #5 Loans Receivable	
Basilica Industries, LLC	33,027.33
Black Forest Flammkuchen	13,704.45
Brigid Dorsey, dba les collines	16,613.25
Chatham Cafe & Deli, Inc.	21,594.75
J.Swartz - Sm. Engine Repair #2	8,589.63
Laundress at Sip n Suds	7,808.43
Oak Pizzeria Napoletana LLC	23,952.88
Olde Hudson, LLC	31,862.91
Pagoda Home	22,427.36
Scheriff Electrical Services	19,173.97
Talbott, Arding & Co. LLC	23,594.12
Vanderbilt House, LLC	20,975.03
Verdigris Tea, LLC	26,266.50
Total SBA #5 Loans Receivable	269,590.61
Total Other Current Assets	476,855.40
Total Current Assets	663,323.75

**SBA-Microloan
Balance Sheet
As of August 31, 2016**

	<u>Aug 31, 16</u>
TOTAL ASSETS	663,323.75
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loans Payable to SBA	
Loan Payable to SBA #5	271,064.75
Loan Payable to SBA #4	159,002.29
Loan Payable to SBA #3A	70,949.59
Total Loans Payable to SBA	<u>501,016.63</u>
Total Long Term Liabilities	<u>501,016.63</u>
Total Liabilities	501,016.63
Equity	
Retained Earnings	128,841.85
Net Income	33,465.27
Total Equity	<u>162,307.12</u>
TOTAL LIABILITIES & EQUITY	663,323.75

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Accrual Basis

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

	<u>Jan - Aug 16</u>
Ordinary Income/Expense	
Income	
SBA Incoming	
Bank Interest SBA LLR	170.31
Late Fee & Misc.Fee	496.91
Interest Earned on SBA Loans	21,388.73
Bank Interest - SBA RLF	<u>224.55</u>
Total SBA Incoming	<u>22,280.50</u>
Total Income	22,280.50
Expense	
SBA Outgoing	
Interest on Loans from SBA	<u>65.23</u>
Total SBA Outgoing	<u>65.23</u>
Total Expense	<u>65.23</u>
Net Ordinary Income	22,215.27
Other Income/Expense	
Other Income	
CEDC Operating Contribution	<u>11,250.00</u>
Total Other Income	<u>11,250.00</u>
Net Other Income	<u>11,250.00</u>
Net Income	<u><u>33,465.27</u></u>