

# 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 March 28, 2017 at 8:00am, at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: March 21, 2017

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, January 18, 2017\*
2. Review of Financials\*
3. 2016 Audited Financial Review\*
4. 990 Review\*
5. PARIS Review\*
6. Portfolio Review
7. Public Comment

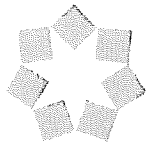
#### **Attachments:**

Minutes, January 18, 2016

Financials

Loan Status Report

\* Requires action



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**MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
AUDIT and FINANCE COMMITTEE  
Wednesday, January 18, 2017  
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 January 18, 2017. The meeting was called to order at 8:39am 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          | Excused |         |
| John Lee          | Committee Member          | Present |         |
| F. Michael Tucker | President/CEO             | Present |         |
| Andy Howard       | Counsel                   | Present |         |
| Lisa Drahushuk    | Administrative Supervisor | Present |         |
| Erin McNary       | Bookkeeper                | Present | 9:00am  |
| Nick Olivari      | Register Star             | Present |         |

**Election of Chair:**

*Mr. Jones made a motion, seconded by Mr. Lee to re-elect Mr. Bianchi as committee chair. Carried.*

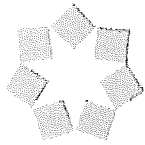
**Self-evaluation/Discharged Duties:**

Mr. Tucker stated the self-evaluation of each committee represented best practice. He stated the form had been developed using the charter as a guide. He asked the committee review the self-evaluation document, and make any changes. Mr. Jones suggested the committee utilize the document as it reflected the committee duties as outlined in the charter. *Ms. Finnegan made a motion, seconded by Mr. Lee to approve the document as presented. Carried.*

Mr. Tucker requested the committee members complete the self-evaluation and return it to Mrs. Drahushuk for compilation and review at the next committee meeting.

**Charter Review:**

Mr. Tucker reviewed the charter with the committee. Mr. Bianchi suggested a statement be added to the charter requiring the review of SBA reserve accounts. *Mr. Jones made a motion, seconded by Mr. Lee to approve the charter with an additional bullet under Powers and Duties of the Audit and Finance Committee*



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*stating: Annually review both the CEDC and SBA loan funds, including loan policies, lending limits and reserves. Carried.*

## **Minutes:**

*Mr. Jones made a motion, seconded by Mr. Lee to approve the minutes of the October 20, 2016 meeting as presented. Carried.*

## **Review Financials:**

Mr. Tucker stated the conversion to the newest Quickbooks version had been completed. He informed the Committee the old data had been entered into the new system creating a three year financial history. All historic financial data has been backed up and stored. He stated budgets for the subsidiaries would be entered in order to present a complete picture. He stated the transition to the new system had experienced a few issues, which have been resolved. Mr. Jones stated the changes made the CEDC financials more transparent. He reviewed the 2016 financial packet with the committee.

Mr. Tucker stated in 2017, his goal is to begin to have half of the loan interest income moved to the loan fund. This would help to continue to insure that the fund is self-perpetuating. He reminded the committee, CEDC had been awarded \$300,000 in new SBA funds to be loaned in Columbia and Greene counties. *Ms. Finnegan made a motion, seconded by Mr. Lee to recommend the financials to the CEDC full board for approval. Carried.*

## **2016 Audit:**

Mr. Bianchi referred to the engagement letter received from Pattison, Koskey, Howe & Bucci, and asked if the ABO required the audit to be submitted by March 31<sup>st</sup>. Mr. Tucker confirmed that was the deadline for submission of the audit as well as the submission of the PARIS report. He stated the Audit Committee and the CEDC Board are required to review and approve the documents prior to the deadline. Mr. Jones asked about the timing of a request for proposals for auditing/accounting services. Mr. Tucker stated that the current three year contract for Audit Services expires in December 2017. Mr. Tucker stated a special Audit and Finance Committee could be required to review the 990's and the Char 500. *Mr. Lee made a motion, seconded by Mr. Jones to approve the engagement letter consistent with the three - year schedule. Carried.*

## **Insurance:**

Mr. Tucker stated the renewal dates for the CEDC, IDA and CRC insurance policies were not consistent. He stated no competitive bidding for insurance had taken place in the recent past. He had solicited 3 written quotes, in accordance with CEDC's procurement policy, from the current providers, as well as two local firms, Fingar Insurance and MetzWood Insurance. All were provided with the same material upon which to place the quotes. He stated the new renewal date would be February 1<sup>st</sup> on all policies. He anticipated the quotes to be submitted at the same time on Wednesday, January 25<sup>th</sup>.



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## **Risk Assessment:**

Mr. Tucker stated he had reviewed the draft document very carefully. He had updated the last column in most areas, leaving some to be verified by Mr. Vanderbeck. He stated one area addressed the FDIC limit on bank accounts. Mr. Tucker stated banks were required to obtain a collateral assignment. Mr. Bianchi stated the banks would provide a letter upon request which should remedy the risk concern. Mr. Tucker stated he felt CEDC did a good job of segregation of duties.

Mr. Tucker referenced page 9, concerning the monitoring of the strategic plan. He stated the subcategorization of funds would allow for adequate monitoring. Addressing page 11, Mr. Tucker stated the legal firm who had drafted the employee manual, was in the process of developing a performance review process complete with goals and objectives. He anticipated it would be complete by the end of February. He noted the remainder had been marked "continue as it has been doing".

Mr. Bianchi asked if Mr. Vanderbeck would be reviewing the risk assessment document as part of the audit process going forward. Mr. Tucker stated he will make sure a review was done annually. Mr. Bianchi suggested it begin in the 2016 audit. Mr. Tucker stated he would convey to Mr. Vanderbeck, the engagement letter was approved by the committee with the understanding that the accounting firm would add that the risk assessment would be analyzed.

Mr. Tucker stated the consolidation of the financials had effectively enabled CEDC to combine some bank accounts. He noted the SBA required separate bank accounts be maintained for each loan from the SBA with an associated the loan loss account. The number of accounts would decrease from 19 to 10 with the majority of those remaining being SBA accounts.

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

The meeting was adjourned at 9:40am

*Respectfully submitted by Lisa Drahusuk*

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2017

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|   | <u>Feb 28, 17</u> | <u>Feb 29, 16</u> | <u>\$ Change</u> | <u>% Change</u> |
|---|-------------------|-------------------|------------------|-----------------|
| <b>ASSETS</b>                           |                   |                   |                  |                 |
| Current Assets                          |                   |                   |                  |                 |
| Checking/Savings                        |                   |                   |                  |                 |
| Checking and Savings                    |                   |                   |                  |                 |
| Bank Accounts                           |                   |                   |                  |                 |
| 1000-00 · 1000 Checking -Key Bank       | 62,259.09         | 58,575.15         | 3,683.94         | 6.29%           |
| 1000-05 · Cash, TD Bank Checking        | 835.48            | 5,685.03          | -4,849.55        | -85.3%          |
| 1020-00 · Key Bank - SAVINGS (New)      | 485,402.62        | 471,978.58        | 13,424.04        | 2.84%           |
| 1030-00 · 1006 - Kinderhook MM ckg      | 0.00              | 257,382.78        | -257,382.78      | -100.0%         |
| 1031-00 · BOGC - Reserve                | 258,487.72        | 0.00              | 258,487.72       | 100.0%          |
| Total Bank Accounts                     | 806,984.91        | 793,621.54        | 13,363.37        | 1.68%           |
| LOAN Cash                               |                   |                   |                  |                 |
| 1000-01 · 1001 -Kinderhook CDBG CkgSC   | 0.00              | 7,413.33          | -7,413.33        | -100.0%         |
| 1000-02 · Kinderhook Loan Program Ckg 6 | 47,729.24         | 13,890.49         | 33,838.75        | 243.61%         |
| 1020-01 · 1003-Kinderhook Svgs DM SC    | 838,921.08        | 430,473.28        | 408,447.80       | 94.88%          |
| 1020-02 · Kinderhook Stmt Savings DM L  | 0.00              | 239,088.24        | -239,088.24      | -100.0%         |
| 1030-02 · Kinderhook -M.M. Savings LF   | 0.00              | 16,775.77         | -16,775.77       | -100.0%         |
| Total LOAN Cash                         | 886,650.32        | 707,641.11        | 179,009.21       | 25.3%           |
| SBA Cash                                |                   |                   |                  |                 |
| 1100-01 · Key -RLF #3                   | 29,632.00         | 60,606.28         | -30,974.28       | -51.11%         |
| 1100-02 · Key-RLF #4                    | 84,845.48         | 59,251.68         | 25,593.80        | 43.2%           |
| 1100-03 · Bank of Greene Cnty RLF #5    | 76,709.11         | 89,629.27         | -12,920.16       | -14.42%         |
| 1100-04 · Key - LLR#3                   | 26,046.65         | 39,304.18         | -13,257.53       | -33.73%         |
| 1100-05 · Key - LLR #4                  | 42,553.96         | 42,532.71         | 21.25            | 0.05%           |
| 1100-06 · Bank of Greene Cnty LLR #5    | 36,312.61         | 43,808.48         | -7,495.87        | -17.11%         |
| 1100-07 · Bank of Greene County RLF #6  | 100.16            | 0.00              | 100.16           | 100.0%          |
| 1100-08 · Bank of Greene County LLR #6  | 100.16            | 0.00              | 100.16           | 100.0%          |
| Total SBA Cash                          | 296,300.13        | 335,132.60        | -38,832.47       | -11.59%         |
| Total Checking and Savings              | 1,989,935.36      | 1,836,395.25      | 153,540.11       | 8.36%           |
| Total Checking/Savings                  | 1,989,935.36      | 1,836,395.25      | 153,540.11       | 8.36%           |
| Other Current Assets                    |                   |                   |                  |                 |
| Accounts Receivable                     |                   |                   |                  |                 |
| 1207 from Micro                         | 2,500.00          | 0.00              | 2,500.00         | 100.0%          |
| Hudson IDA                              | 833.34            | 0.00              | 833.34           | 100.0%          |
| 1115-04 · 1206 from L/F                 | 1,666.68          | 0.00              | 1,666.68         | 100.0%          |
| 1115-06 · SBA T/A                       | 13,333.34         | 0.00              | 13,333.34        | 100.0%          |
| 1203 · Col. Cnty IDA                    | 4,000.00          | 0.00              | 4,000.00         | 100.0%          |
| Total Accounts Receivable               | 22,333.36         | 0.00              | 22,333.36        | 100.0%          |
| Allowance for Bad debt SBA              |                   |                   |                  |                 |
| 1280-03 · SBA Bad Debt Reserve          | -58,024.97        | -79,000.00        | 20,975.03        | 26.55%          |
| Total Allowance for Bad debt SBA        | -58,024.97        | -79,000.00        | 20,975.03        | 26.55%          |
| Other loans receivable                  |                   |                   |                  |                 |
| 1251-14 · HV Creamery                   | 29,617.82         | 44,692.24         | -15,074.42       | -33.73%         |
| Total Other loans receivable            | 29,617.82         | 44,692.24         | -15,074.42       | -33.73%         |

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2017

**DRAFT**

|   | <u>Feb 28, 17</u> | <u>Feb 29, 16</u> | <u>\$ Change</u>  | <u>% Change</u> |
|---|-------------------|-------------------|-------------------|-----------------|
| <b>SBA Loans Receivable</b>               |                   |                   |                   |                 |
| <b>SBA #3 Loans Receivable</b>            |                   |                   |                   |                 |
| 1240-01 · Barrett - Country Squire        | 0.00              | 805.79            | -805.79           | -100.0%         |
| 1240-02 · Barlow Hospitality, LLC         | 0.00              | 11,863.24         | -11,863.24        | -100.0%         |
| 1240-03 · Davi's Delights                 | 0.00              | 1,863.68          | -1,863.68         | -100.0%         |
| 1240-04 · E-Z Foods of NorthEast #2       | 0.00              | 3,413.38          | -3,413.38         | -100.0%         |
| 1240-05 · Germantown Variety, Inc.        | 0.00              | 3,684.82          | -3,684.82         | -100.0%         |
| 1240-06 · Hudson-Athens Retail Venture    | 14,239.39         | 18,512.42         | -4,273.03         | -23.08%         |
| 1240-07 · JEM Woodworking & Cabinets, ll  | 0.00              | 1,433.60          | -1,433.60         | -100.0%         |
| 1240-08 · J.E.M Woodworking #2            | 19,139.63         | 22,743.09         | -3,603.46         | -15.84%         |
| 1240-09 · McDaris Fine Art                | 578.72            | 4,331.55          | -3,752.83         | -86.64%         |
| 1240-10 · W.Finks,dba Primitive Twig      | 6,923.33          | 9,901.34          | -2,978.01         | -30.08%         |
| 1240-13 · East Chatham Food Co            | 18,309.30         | 0.00              | 18,309.30         | 100.0%          |
| 1240-15 · Georgia Ray's Kitchen, LLC      | 0.00              | 509.55            | -509.55           | -100.0%         |
| 1240-16 · E-Z Foods of Northeast #3       | 7,858.24          | 0.00              | 7,858.24          | 100.0%          |
| 1240-20 · State 11 Distillery LLC         | 25,000.00         | 0.00              | 25,000.00         | 100.0%          |
| <b>Total SBA #3 Loans Receivable</b>      | <b>92,048.61</b>  | <b>79,062.46</b>  | <b>12,986.15</b>  | <b>16.43%</b>   |
| <b>SBA #4 Loans Receivable</b>            |                   |                   |                   |                 |
| 1245-01 · Beths Farm Kitchen              | 0.00              | 6,578.41          | -6,578.41         | -100.0%         |
| 1245-02 · Beth's Farm Kitchen #2          | 0.00              | 9,777.05          | -9,777.05         | -100.0%         |
| 1245-03 · Chatham Brewing, LLC            | 12,701.11         | 16,885.92         | -4,184.81         | -24.78%         |
| 1245-04 · Dirtworx                        | 14,088.36         | 20,063.15         | -5,974.79         | -29.78%         |
| 1245-05 · Dylson, Inc. (HCW)              | 9,734.13          | 13,116.05         | -3,381.92         | -25.79%         |
| 1245-06 · EZ Foods of the Northeast, LLC  | 0.00              | 781.55            | -781.55           | -100.0%         |
| 1245-07 · Hudson Clothier (Williams)      | 15,090.05         | 17,976.72         | -2,886.67         | -16.06%         |
| 1245-08 · Mairanda's Cutting Edge         | 0.00              | 1,312.75          | -1,312.75         | -100.0%         |
| 1245-09 · Monkshood Nursery               | 4,312.97          | 5,884.86          | -1,571.89         | -26.71%         |
| 1245-10 · Old Klaverack Brewery (Bell)    | 17,713.80         | 21,837.01         | -4,123.21         | -18.88%         |
| 1245-11 · Parr Inabar Corporation         | 6,114.21          | 8,655.04          | -2,540.83         | -29.36%         |
| 1245-12 · RonnyBrook Farm Dairy           | 13,550.74         | 17,877.34         | -4,326.60         | -24.2%          |
| <b>Total SBA #4 Loans Receivable</b>      | <b>93,305.37</b>  | <b>140,745.85</b> | <b>-47,440.48</b> | <b>-33.71%</b>  |
| <b>SBA #5 Loans Receivable</b>            |                   |                   |                   |                 |
| 1250-01 · Basilica Industries, LLC        | 29,980.92         | 0.00              | 29,980.92         | 100.0%          |
| 1250-02 · Black Forest Flammkuchen        | 11,804.76         | 15,907.31         | -4,102.55         | -25.79%         |
| 1250-03 · Brigid Dorsey, dba les collines | 15,912.06         | 17,975.64         | -2,063.58         | -11.48%         |
| 1250-04 · Chatham Cafe & Deli, Inc.       | 20,096.40         | 23,330.25         | -3,233.85         | -13.86%         |
| 1250-05 · J.Swartz - Sm. Engine Repair #2 | 7,698.78          | 9,446.72          | -1,747.94         | -18.5%          |
| 1250-06 · Laundress at Sip n Suds         | 0.00              | 8,481.12          | -8,481.12         | -100.0%         |
| 1250-07 · Olde Hudson, LLC                | 29,401.76         | 34,230.81         | -4,829.05         | -14.11%         |
| 1250-08 · Pagoda Home                     | 20,658.01         | 24,129.67         | -3,471.66         | -14.39%         |
| 1250-09 · Scheriff Electrical Services    | 17,274.78         | 21,001.19         | -3,726.41         | -17.74%         |
| 1250-10 · Talbott, Arding & Co. LLC       | 21,841.30         | 0.00              | 21,841.30         | 100.0%          |
| 1250-11 · Vanderbilt House, LLC           | 0.00              | 21,274.32         | -21,274.32        | -100.0%         |
| 1250-12 · Verdigris Tea, LLC              | 24,115.82         | 28,335.69         | -4,219.87         | -14.89%         |

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2017

**DRAFT**

|   | Feb 28, 17   | Feb 29, 16   | \$ Change  | % Change |
|---|--------------|--------------|------------|----------|
| 1250-24 · Oak Pizzeria Napoletana LLC     | 21,801.02    | 0.00         | 21,801.02  | 100.0%   |
| Total SBA #5 Loans Receivable             | 220,585.61   | 204,112.72   | 16,472.89  | 8.07%    |
| Total SBA Loans Receivable                | 405,939.59   | 423,921.03   | -17,981.44 | -4.24%   |
| Total Other Current Assets                | 399,865.80   | 389,613.27   | 10,252.53  | 2.63%    |
| Total Current Assets                      | 2,389,801.16 | 2,226,008.52 | 163,792.64 | 7.36%    |
| Fixed Assets                              |              |              |            |          |
| Property & Capitalized Assets             |              |              |            |          |
| 1500-01 · Furniture                       | 3,385.95     | 3,385.95     | 0.00       | 0.0%     |
| 1500-02 · Computers & Equipment           | 11,736.47    | 2,886.60     | 8,849.87   | 306.59%  |
| 1500-03 · website                         | 9,412.00     | 9,412.00     | 0.00       | 0.0%     |
| 1500-04 · Equipment                       | 2,616.00     | 3,273.00     | -657.00    | -20.07%  |
| 1600-00 · Acc.Dep.-Computers & Equipment  | -14,216.90   | -12,417.90   | -1,799.00  | -14.49%  |
| Total Property & Capitalized Assets       | 12,933.52    | 6,539.65     | 6,393.87   | 97.77%   |
| Total Fixed Assets                        | 12,933.52    | 6,539.65     | 6,393.87   | 97.77%   |
| Other Assets                              |              |              |            |          |
| Allowance for Bad Debt Loans              |              |              |            |          |
| 1280-01 · Allowance for loan loss         | -135,671.57  | -161,864.82  | 26,193.25  | 16.18%   |
| Total Allowance for Bad Debt Loans        | -135,671.57  | -161,864.82  | 26,193.25  | 16.18%   |
| Comm. Pk Land Sale Recv.                  |              |              |            |          |
| 1265-03 · Harpis                          | 45,500.00    | 0.00         | 45,500.00  | 100.0%   |
| Total Comm. Pk Land Sale Recv.            | 45,500.00    | 0.00         | 45,500.00  | 100.0%   |
| Grants Receivable                         |              |              |            |          |
| Bus District Improv. Prg. Grant           |              |              |            |          |
| 1260-01 · Barlow Hospitality              | 5,000.00     | 5,000.00     | 0.00       | 0.0%     |
| Total Bus District Improv. Prg. Grant     | 5,000.00     | 5,000.00     | 0.00       | 0.0%     |
| 1260-02 · Flanders (Grant)                | 200,000.00   | 200,000.00   | 0.00       | 0.0%     |
| 1260-03 · L/R - HVCreamery (Grant)        | 20,000.00    | 40,000.00    | -20,000.00 | -50.0%   |
| 1260-04 · L/R - HVCreamery (Loan)         | 63,956.69    | 91,222.46    | -27,265.77 | -29.89%  |
| 1260-06 · 1247 L/R Angello's Distributing | 34,616.60    | 43,047.31    | -8,430.71  | -19.59%  |
| 1260-07 · Goat Farm Grant 2               | 0.00         | 35,000.00    | -35,000.00 | -100.0%  |
| Total Grants Receivable                   | 323,573.29   | 414,269.77   | -90,696.48 | -21.89%  |
| Loans Receivable                          |              |              |            |          |
| 1220-01 · N/R Country Squire              | 0.00         | 2,163.57     | -2,163.57  | -100.0%  |
| 1220-02 · N/R Barlow Hospitality          | 0.00         | 14,828.87    | -14,828.87 | -100.0%  |
| 1220-03 · N/R Chatham Brewing, LLC        | 26,180.30    | 33,217.99    | -7,037.69  | -21.19%  |
| 1220-04 · N/R Chatham Cafe & Deli, Inc.   | 19,790.90    | 23,330.25    | -3,539.35  | -15.17%  |
| 1220-05 · N/R CrossRoads                  | 0.00         | 3,491.00     | -3,491.00  | -100.0%  |
| 1220-06 · N/R Dylson, Inc. (HCW)          | 14,506.04    | 19,826.56    | -5,320.52  | -26.84%  |
| 1220-07 · N/R Germantown Variety, Inc.    | 0.00         | 34,485.80    | -34,485.80 | -100.0%  |
| 1220-08 · N/R Hudson-Athens Retail Ventur | 15,923.94    | 19,759.07    | -3,835.13  | -19.41%  |
| 1220-09 · N/R Hudson Cruises Inc.         | 46,633.93    | 47,970.14    | -1,336.21  | -2.79%   |
| 1220-10 · N/R J.E.M. Woodworking #2       | 24,371.60    | 29,088.21    | -4,716.61  | -16.22%  |
| 1220-11 · N/R LaBella of Valatie, Inc.    | 5,203.68     | 14,189.94    | -8,986.26  | -63.33%  |
| 1220-12 · N/R Linda Marrison (Pond)       | 137,329.81   | 148,209.00   | -10,879.19 | -7.34%   |

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2017

**DRAFT**

|   | Feb 28, 17          | Feb 29, 16          | \$ Change          | % Change       |
|---|---------------------|---------------------|--------------------|----------------|
| 1220-13 · N/R Mario's Home Center         | 28,901.52           | 38,442.82           | -9,541.30          | -24.82%        |
| 1220-14 · N/R Monkshood Nursery, LLC      | 8,467.72            | 8,467.72            | 0.00               | 0.0%           |
| 1220-15 · N/R NancyScans Corporatio       | 9,021.73            | 19,346.10           | -10,324.37         | -53.37%        |
| 1220-16 · N/R Olde Hudson, LLC            | 33,601.96           | 39,120.92           | -5,518.96          | -14.11%        |
| 1220-17 · N/R Pagoda Home, Inc.           | 20,658.01           | 24,129.67           | -3,471.66          | -14.39%        |
| 1220-18 · N/R Paul Calcagno               | 36,885.63           | 45,775.87           | -8,890.24          | -19.42%        |
| 1220-19 · N/R Parr Inabar Corp.           | 14,306.37           | 20,234.88           | -5,928.51          | -29.3%         |
| 1220-20 · N/R Pete's Gone Fishin, LLC     | 0.00                | 9,450.16            | -9,450.16          | -100.0%        |
| 1220-21 · N/R Phoenix Services Group, LLC | 118,154.90          | 124,790.32          | -6,635.42          | -5.32%         |
| 1220-22 · N/R RonnyBrook Farm             | 13,550.74           | 17,877.34           | -4,326.60          | -24.2%         |
| 1220-23 · N/R Scheriff Electrical Service | 17,274.78           | 21,001.19           | -3,726.41          | -17.74%        |
| 1220-24 · N/R Vanderbilt House, LLC       | 0.00                | 23,031.40           | -23,031.40         | -100.0%        |
| 1220-33 · N/R East Chatham Food Co. Inc.  | 13,731.99           | 0.00                | 13,731.99          | 100.0%         |
| 1220-34 · N/R Hudson River Laundress      | 7,394.37            | 0.00                | 7,394.37           | 100.0%         |
| 1220-35 · N/R State 11 Distillery LLC     | 25,000.00           | 0.00                | 25,000.00          | 100.0%         |
| <b>Total Loans Receivable</b>             | <b>636,889.92</b>   | <b>782,228.79</b>   | <b>-145,338.87</b> | <b>-18.58%</b> |
| <b>Total Other Assets</b>                 | <b>870,291.64</b>   | <b>1,034,633.74</b> | <b>-164,342.10</b> | <b>-15.88%</b> |
| <b>TOTAL ASSETS</b>                       | <b>3,273,026.32</b> | <b>3,267,181.91</b> | <b>5,844.41</b>    | <b>0.18%</b>   |
| <b>LIABILITIES &amp; EQUITY</b>           |                     |                     |                    |                |
| <b>Liabilities</b>                        |                     |                     |                    |                |
| <b>Current Liabilities</b>                |                     |                     |                    |                |
| <b>Accounts Payable</b>                   |                     |                     |                    |                |
| 2000-01 · *Accounts Payable               | 10,475.79           | 0.00                | 10,475.79          | 100.0%         |
| <b>Total Accounts Payable</b>             | <b>10,475.79</b>    | <b>0.00</b>         | <b>10,475.79</b>   | <b>100.0%</b>  |
| <b>Other Current Liabilities</b>          |                     |                     |                    |                |
| <b>Accounts payable .. other</b>          |                     |                     |                    |                |
| <b>BEHOLD - N.L. ACCT.</b>                |                     |                     |                    |                |
| 5% of donation exp.                       | 0.00                | -9,216.00           | 9,216.00           | 100.0%         |
| BEHOLD Expenses                           | 0.00                | -176,686.58         | 176,686.58         | 100.0%         |
| BEHOLD Grant Inc.                         | 0.00                | 105,000.00          | -105,000.00        | -100.0%        |
| BEHOLD! New Lebanon donationInc           | 0.00                | 80,902.58           | -80,902.58         | -100.0%        |
| <b>Total BEHOLD - N.L. ACCT.</b>          | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>        | <b>0.0%</b>    |
| 2000-04 · 2101 due to IDA                 | 0.00                | 1,240.00            | -1,240.00          | -100.0%        |
| <b>Total Accounts payable .. other</b>    | <b>0.00</b>         | <b>1,240.00</b>     | <b>-1,240.00</b>   | <b>-100.0%</b> |
| <b>Accrued Expenses</b>                   |                     |                     |                    |                |
| Accrued Exp                               | 3,521.64            | 0.00                | 3,521.64           | 100.0%         |
| 2120-01 · Application Fees (Net Advance)  | 3,525.00            | 3,375.00            | 150.00             | 4.44%          |
| <b>Total Accrued Expenses</b>             | <b>7,046.64</b>     | <b>3,375.00</b>     | <b>3,671.64</b>    | <b>108.79%</b> |
| <b>Deferred Revenue</b>                   |                     |                     |                    |                |
| 2400-04 · Deferred Membership fees        | 0.00                | 14,225.00           | -14,225.00         | -100.0%        |
| 2400-05 · Deferred CCounty money          | 38,333.34           | 0.00                | 38,333.34          | 100.0%         |
| <b>Total Deferred Revenue</b>             | <b>38,333.34</b>    | <b>14,225.00</b>    | <b>24,108.34</b>   | <b>169.48%</b> |
| <b>Land Deposit</b>                       |                     |                     |                    |                |
| 2300-01 · P. Harpis # 2                   | 0.00                | 4,500.00            | -4,500.00          | -100.0%        |



**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2017

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|   | <u>Feb 28, 17</u> | <u>Feb 29, 16</u> | <u>\$ Change</u> | <u>% Change</u> |
|---|-------------------|-------------------|------------------|-----------------|
| 2300-02 · Biocam LLC                        | 0.00              | 2,000.00          | -2,000.00        | -100.0%         |
| 2300-03 · HRVH, LLC (Harpis)                | 0.00              | 2,250.00          | -2,250.00        | -100.0%         |
| 2300-04 · Keyser Realty, LLC                |                   |                   |                  |                 |
| Keyser Realty, LLC Exp.                     | -1,200.00         | -1,200.00         | 0.00             | 0.0%            |
| 2300-04 · Keyser Realty, LLC - Other        | 4,500.00          | 4,500.00          | 0.00             | 0.0%            |
| Total 2300-04 · Keyser Realty, LLC          | 3,300.00          | 3,300.00          | 0.00             | 0.0%            |
| 2300-06 · Greenwood Realty Inc. (Limz)      |                   |                   |                  |                 |
| Greenwood Realty Inc Exp                    | 0.00              | -4,500.00         | 4,500.00         | 100.0%          |
| 2300-06 · Greenwood Realty Inc. (Limz)      | 0.00              | 4,500.00          | -4,500.00        | -100.0%         |
| Total 2300-06 · Greenwood Realty Inc. (Lir) | 0.00              | 0.00              | 0.00             | 0.0%            |
| Total Land Deposit                          | 3,300.00          | 12,050.00         | -8,750.00        | -72.61%         |
| Total Other Current Liabilities             | 48,679.98         | 30,890.00         | 17,789.98        | 57.59%          |
| Total Current Liabilities                   | 59,155.77         | 30,890.00         | 28,265.77        | 91.51%          |
| Long Term Liabilities                       |                   |                   |                  |                 |
| Loans Payable to SBA                        |                   |                   |                  |                 |
| 2600-01 · Loan Payable to SBA #3A           | 57,851.09         | 82,303.17         | -24,452.08       | -29.71%         |
| 2600-02 · Loan Payable to SBA #4            | 144,004.04        | 173,974.26        | -29,970.22       | -17.23%         |
| 2600-03 · Loan Payable to SBA #5            | 264,120.29        | 278,009.21        | -13,888.92       | -5.0%           |
| Total Loans Payable to SBA                  | 465,975.42        | 534,286.64        | -68,311.22       | -12.79%         |
| Long term Deferred Revenue                  |                   |                   |                  |                 |
| Def Rev. - GOSC 267ED760-11                 |                   |                   |                  |                 |
| 2400-01 · Def. Rev - HVCreamery (Grant)     | 20,000.00         | 40,000.00         | -20,000.00       | -50.0%          |
| 2400-02 · Def. Rev HVCreamery (Loan)        | 63,956.69         | 91,222.46         | -27,265.77       | -29.89%         |
| Total Def Rev. - GOSC 267ED760-11           | 83,956.69         | 131,222.46        | -47,265.77       | -36.02%         |
| Deferred rev.CDBG-267ED424-02               |                   |                   |                  |                 |
| 2400-03 · 2549 Angello's Distributing, I    | 34,616.60         | 43,047.31         | -8,430.71        | -19.59%         |
| Total Deferred rev.CDBG-267ED424-02         | 34,616.60         | 43,047.31         | -8,430.71        | -19.59%         |
| Total Long term Defferred Revenue           | 118,573.29        | 174,269.77        | -55,696.48       | -31.96%         |
| Total Long Term Liabilities                 | 584,548.71        | 708,556.41        | -124,007.70      | -17.5%          |
| Total Liabilities                           | 643,704.48        | 739,446.41        | -95,741.93       | -12.95%         |
| Equity                                      |                   |                   |                  |                 |
| Net assets Restricted                       |                   |                   |                  |                 |
| 1110 R SBA Net Assets                       | -15,899.00        | -15,899.00        | 0.00             | 0.0%            |
| 3100.07 - LF Net Assets                     | 1,240,112.35      | 1,240,112.35      | 0.00             | 0.0%            |
| 3900 LF Net Assets (RE)                     | -310,393.07       | -310,393.07       | 0.00             | 0.0%            |
| 3100-01 · R-SBA Grant Income                | 20,242.75         | 20,242.75         | 0.00             | 0.0%            |
| 3100-02 · R-Net Assests Empire Zone         | 77.84             | 77.84             | 0.00             | 0.0%            |
| 3100-03 · R- Net Assets-F499 Grant          | 108,765.07        | 108,765.07        | 0.00             | 0.0%            |
| Total Net assets Restricted                 | 1,042,905.94      | 1,042,905.94      | 0.00             | 0.0%            |
| Net Assets Unrestricted                     |                   |                   |                  |                 |
| 3200-01 · UR - Optg Net Assets              | 773,357.13        | 773,357.13        | 0.00             | 0.0%            |
| Total Net Assets Unrestricted               | 773,357.13        | 773,357.13        | 0.00             | 0.0%            |
| R / UR Net Assets (RE) to distr             | 774,740.73        | 683,596.66        | 91,144.07        | 13.33%          |
| Net Income                                  | 38,318.04         | 27,875.77         | 10,442.27        | 37.46%          |

Columbia Economic Development Corp  
Balance Sheet Prev Year Comparison  
As of February 28, 2017

**DRAFT**

Total Equity  
TOTAL LIABILITIES & EQUITY

| <u>Feb 28, 17</u>   | <u>Feb 29, 16</u>   | <u>\$ Change</u> | <u>% Change</u> |
|---------------------|---------------------|------------------|-----------------|
| 2,629,321.84        | 2,527,735.50        | 101,586.34       | 4.02%           |
| <u>3,273,026.32</u> | <u>3,267,181.91</u> | <u>5,844.41</u>  | <u>0.18%</u>    |

## Columbia Economic Development Corp Profit & Loss Budget vs. Actual January through February 2017

|  | Jan - Feb 17     | Budget           | \$ Over Budget   | % of Budget   |
|--|------------------|------------------|------------------|---------------|
| <b>Ordinary Income/Expense</b>                   |                  |                  |                  |               |
| <b>Income</b>                                    |                  |                  |                  |               |
| <b>Columbia County support</b>                   |                  |                  |                  |               |
| 4000-01 · Columbia County Income                 | 76,666.66        | 76,666.67        | -0.01            | 100.0%        |
| <b>Total Columbia County support</b>             | <b>76,666.66</b> | <b>76,666.67</b> | <b>-0.01</b>     | <b>100.0%</b> |
| <b>Grant Income</b>                              |                  |                  |                  |               |
| <b>Grant Income - 267ED424-02</b>                |                  |                  |                  |               |
| 4020-03 · 5023 Loan Interest Inc.                | 345.71           | 369.83           | -24.12           | 93.5%         |
| 4020-04 · 5024 Loan Recv Principal               | 1,342.01         | 1,317.89         | 24.12            | 101.8%        |
| <b>Total Grant Income - 267ED424-02</b>          | <b>1,687.72</b>  | <b>1,687.72</b>  | <b>0.00</b>      | <b>100.0%</b> |
| <b>Grant Income - 267ED760-11</b>                |                  |                  |                  |               |
| 4020-01 · Loan Int. Inc.                         | 561.99           | 581.24           | -19.25           | 96.7%         |
| 4020-02 · Loan Rec. Principal                    | 4,639.29         | 4,620.04         | 19.25            | 100.4%        |
| <b>Total Grant Income - 267ED760-11</b>          | <b>5,201.28</b>  | <b>5,201.28</b>  | <b>0.00</b>      | <b>100.0%</b> |
| <b>Total Grant Income</b>                        | <b>6,889.00</b>  | <b>6,889.00</b>  | <b>0.00</b>      | <b>100.0%</b> |
| <b>Interfund Revenue</b>                         |                  |                  |                  |               |
| 4050-03 · Columbia County IDA                    | 4,000.00         | 4,000.00         | 0.00             | 100.0%        |
| 4050-04 · Microbusiness Center                   | 2,500.00         | 2,500.00         | 0.00             | 100.0%        |
| 4050-06 · Hudson IDA                             | 833.34           | 1,666.68         | -833.34          | 50.0%         |
| 4050.01 · CEDC/CDBG Admin                        | 1,666.68         | 1,666.68         | 0.00             | 100.0%        |
| <b>Total Interfund Revenue</b>                   | <b>9,000.02</b>  | <b>9,833.36</b>  | <b>-833.34</b>   | <b>91.5%</b>  |
| <b>Loan Income</b>                               |                  |                  |                  |               |
| <b>GOSC Grant Inc #267ED760-11(HVC)</b>          |                  |                  |                  |               |
| 4010-01 · Loan Int Income HVCreamery             | 262.85           | 273.50           | -10.65           | 96.1%         |
| <b>Total GOSC Grant Inc #267ED760-11(HVC)</b>    | <b>262.85</b>    | <b>273.50</b>    | <b>-10.65</b>    | <b>96.1%</b>  |
| <b>Interest Earned on SBA Loans</b>              |                  |                  |                  |               |
| 4010-03 · Interest Earned on SBA Loan 3          | 824.41           | 838.00           | -13.59           | 98.4%         |
| 4010-04 · Interest Earned on SBA Loan 4          | 1,080.41         | 1,122.00         | -41.59           | 96.3%         |
| 4010-05 · Interest Earned on SBA Loan 5          | 2,408.42         | 2,841.00         | -432.58          | 84.8%         |
| <b>Total Interest Earned on SBA Loans</b>        | <b>4,313.24</b>  | <b>4,801.00</b>  | <b>-487.76</b>   | <b>89.8%</b>  |
| 4010-02 · Int. on Loan Receivables (L.F)         | 6,119.00         | 6,018.00         | 101.00           | 101.7%        |
| <b>Total Loan Income</b>                         | <b>10,695.09</b> | <b>11,092.50</b> | <b>-397.41</b>   | <b>96.4%</b>  |
| <b>Membership/Fund Raising</b>                   |                  |                  |                  |               |
| 4030-01 · Sustaining Membership                  | 14,927.20        |                  |                  |               |
| 4030-02 · Full Membership                        | 7,625.00         |                  |                  |               |
| 4030-03 · Associate Membership                   | 1,550.00         |                  |                  |               |
| 4030-04 · MicroBiz Membership                    | 150.00           |                  |                  |               |
| 4030-05 · Member Deferal                         | 10,606.00        |                  |                  |               |
| Membership/Fund Raising - Other                  | 0.00             | 12,500.00        | -12,500.00       | 0.0%          |
| <b>Total Membership/Fund Raising</b>             | <b>34,858.20</b> | <b>12,500.00</b> | <b>22,358.20</b> | <b>278.9%</b> |
| <b>Misc &amp; Late Fees LF</b>                   | <b>125.00</b>    |                  |                  |               |
| <b>Other Income</b>                              |                  |                  |                  |               |
| <b>Bank Interest - SBA RLF</b>                   |                  |                  |                  |               |
| 4040-08 · Bank Interest - SBA RLF 3              | 8.59             | 9.68             | -1.09            | 88.7%         |
| 4040-11 · Bank Interest - SBA RLF 4              | 13.54            | 11.00            | 2.54             | 123.1%        |
| 4040-14 · Bank Interest - SBA RLF 5              | 54.93            | 36.20            | 18.73            | 151.7%        |
| 4040-18 · Bank Interest - SBA RLF 6              | 0.04             | 0.05             | -0.01            | 80.0%         |
| <b>Total Bank Interest - SBA RLF</b>             | <b>77.10</b>     | <b>56.93</b>     | <b>20.17</b>     | <b>135.4%</b> |
| <b>Bank Interest SBA LLR</b>                     |                  |                  |                  |               |
| 4040-06 · Bank Interest SBA LLR 3                | 2.11             | 2.22             | -0.11            | 95.0%         |
| 4040-09 · Bank Interest SBA LLR 4                | 3.43             | 3.56             | -0.13            | 96.3%         |
| 4040-12 · Bank Interest SBA LLR 5                | 29.26            | 34.66            | -5.40            | 84.4%         |
| 4040-20 · Bank Interest SBA LLR #6               | 0.08             | 0.08             | 0.00             | 100.0%        |
| <b>Total Bank Interest SBA LLR</b>               | <b>34.88</b>     | <b>40.52</b>     | <b>-5.64</b>     | <b>86.1%</b>  |
| <b>Late Fee &amp; Misc Fee</b>                   |                  |                  |                  |               |
| 4040-07 · Late Fee & Misc.Fee 3                  | 19.43            | 46.66            | -27.23           | 41.6%         |
| 4040-10 · Late Fee & Misc Fee 4                  | 50.00            | 15.80            | 34.20            | 316.5%        |
| 4040-13 · Late Fee & Misc. Fee 5                 | 10.08            | 13.58            | -3.50            | 74.2%         |
| <b>Total Late Fee &amp; Misc Fee</b>             | <b>79.51</b>     | <b>76.04</b>     | <b>3.47</b>      | <b>104.6%</b> |
| <b>Loan Fund Program Income</b>                  |                  |                  |                  |               |
| 4040-01 · Other Income                           | 0.00             | 1,666.68         | -1,666.68        | 0.0%          |
| 4040-02 · Bank/Miscellaneous Income              | 0.00             | 1,416.68         | -1,416.68        | 0.0%          |
| 4090 · Comm. Park Land Sale                      | 0.00             | 0.00             | 0.00             | 0.0%          |
| 4040-02 · Bank/Miscellaneous Income - Other      | 301.84           | 250.00           | 51.84            | 120.7%        |
| <b>Total 4040-02 · Bank/Miscellaneous Income</b> | <b>301.84</b>    | <b>250.00</b>    | <b>51.84</b>     | <b>120.7%</b> |

Columbia Economic Development Corp  
**Profit & Loss Budget vs. Actual**  
 January through February 2017

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|   | Jan - Feb 17      | Budget            | \$ Over Budget   | % of Budget    |
|---|-------------------|-------------------|------------------|----------------|
| 4040-03 · Bank Interest Income            | 25.36             | 42.92             | -17.56           | 59.1%          |
| 4040-04 · Late Charges, Overpayment       | 0.00              | 50.00             | -50.00           | 0.0%           |
| 4040-05 · 5021 Bank Interest Income       | 72.20             | 60.00             | 12.20            | 120.3%         |
| 4040-15 · SBA Microloan T/A               | 13,333.34         | 13,333.34         | 0.00             | 100.0%         |
| <b>Total Other Income</b>                 | <b>13,924.23</b>  | <b>16,993.11</b>  | <b>-3,068.88</b> | <b>81.9%</b>   |
| SBA Incoming                              | 0.00              | 2,212.50          | -2,212.50        | 0.0%           |
| <b>Total Income</b>                       | <b>152,158.20</b> | <b>136,187.14</b> | <b>15,971.06</b> | <b>111.7%</b>  |
| <b>Expense</b>                            |                   |                   |                  |                |
| Conferences and Training                  |                   |                   |                  |                |
| 5090-01 · Conference & Training           | 450.00            | 833.32            | -383.32          | 54.0%          |
| <b>Total Conferences and Training</b>     | <b>450.00</b>     | <b>833.32</b>     | <b>-383.32</b>   | <b>54.0%</b>   |
| Consulting Fees                           |                   |                   |                  |                |
| 5040-02 · Consulting Other                | 609.80            | 4,166.68          | -3,556.88        | 14.6%          |
| 5040-03 · 5002 Consulting TSI             | 20,000.00         | 20,000.00         | 0.00             | 100.0%         |
| <b>Total Consulting Fees</b>              | <b>20,609.80</b>  | <b>24,166.68</b>  | <b>-3,556.88</b> | <b>85.3%</b>   |
| Direct Program Expenses                   |                   |                   |                  |                |
| 5070-02 · Program Delivery Fees           | 0.00              | 1,849.12          | -1,849.12        | 0.0%           |
| 5070-03 · CEO Roundtable                  | 0.00              | 0.00              | 0.00             | 0.0%           |
| <b>Total Direct Program Expenses</b>      | <b>0.00</b>       | <b>1,849.12</b>   | <b>-1,849.12</b> | <b>0.0%</b>    |
| Employer Payroll Taxes                    |                   |                   |                  |                |
| 5010-01 · Disability                      | -30.57            |                   |                  |                |
| 5010-03 · Medicare                        | 780.46            |                   |                  |                |
| 5010-04 · Social Security                 | 3,337.16          |                   |                  |                |
| 5010-05 · State Unemployment              | 9.03              |                   |                  |                |
| Employer Payroll Taxes - Other            | 0.00              | 4,145.63          | -4,145.63        | 0.0%           |
| <b>Total Employer Payroll Taxes</b>       | <b>4,096.08</b>   | <b>4,145.63</b>   | <b>-49.55</b>    | <b>98.8%</b>   |
| Facility                                  |                   |                   |                  |                |
| 5050-01 · Rent                            | 4,472.16          | 4,472.16          | 0.00             | 100.0%         |
| <b>Total Facility</b>                     | <b>4,472.16</b>   | <b>4,472.16</b>   | <b>0.00</b>      | <b>100.0%</b>  |
| Fringe Benefits                           |                   |                   |                  |                |
| 5020-01 · Health Insurance                | 3,466.56          | 4,333.34          | -866.78          | 80.0%          |
| 5020-02 · Vacation Buy Back               | 1,634.60          | 1,634.60          | 0.00             | 100.0%         |
| 5020-03 · Pension                         | 1,887.04          | 1,887.04          | 0.00             | 100.0%         |
| 5020-04 · Life Insurance                  | 378.32            |                   |                  |                |
| <b>Total Fringe Benefits</b>              | <b>7,366.52</b>   | <b>7,854.98</b>   | <b>-488.46</b>   | <b>93.8%</b>   |
| Insurance - general                       |                   |                   |                  |                |
| 5065-01 · Insurance                       | 3,187.79          | 1,083.32          | 2,104.47         | 294.3%         |
| <b>Total Insurance - general</b>          | <b>3,187.79</b>   | <b>1,083.32</b>   | <b>2,104.47</b>  | <b>294.3%</b>  |
| Inter-Fund Expenses                       |                   |                   |                  |                |
| Interfund transfers                       | 31,705.28         |                   |                  |                |
| <b>Total Inter-Fund Expenses</b>          | <b>31,705.28</b>  |                   |                  |                |
| Interest Expense                          |                   |                   |                  |                |
| 5101-01 · Interest on Loans from SBA 3    | -1,503.38         | 193.06            | -1,696.44        | -778.7%        |
| 5101-02 · Interest on Loans from SBA 4    | 96.97             | 106.38            | -9.41            | 91.2%          |
| <b>Total Interest Expense</b>             | <b>-1,406.41</b>  | <b>299.44</b>     | <b>-1,705.85</b> | <b>-469.7%</b> |
| MicroBiz Expenses                         |                   |                   |                  |                |
| 5150-01 · Technical Assistance            | 3,098.40          | 2,812.26          | 286.14           | 110.2%         |
| 5150-02 · Marketing                       | 100.00            | 86.46             | 13.54            | 115.7%         |
| 5150-03 · Seminars/Workshops (w/rent)     | 0.00              | 354.48            | -354.48          | 0.0%           |
| 5150-06 · Administration                  | 4.00              | 3.66              | 0.34             | 109.3%         |
| <b>Total MicroBiz Expenses</b>            | <b>3,202.40</b>   | <b>3,256.86</b>   | <b>-54.46</b>    | <b>98.3%</b>   |
| Office Expense                            |                   |                   |                  |                |
| 5060-01 · Comp./Equip & Leasing & Maint.  | 2,632.89          | 2,500.00          | 132.89           | 105.3%         |
| 5060-02 · Telephone & Fax                 | 648.32            | 750.00            | -101.68          | 86.4%          |
| 5060-03 · Internet                        | 287.80            | 308.32            | -20.52           | 93.3%          |
| 5060-04 · Office Supplies & Printing      | 713.56            | 833.32            | -119.76          | 85.6%          |
| 5060-05 · Dues & Subscriptions            | 4,074.50          | 1,083.32          | 2,991.18         | 376.1%         |
| 5060-06 · Postage                         | 0.00              | 250.00            | -250.00          | 0.0%           |
| 5060-07 · Misc. Office Expenses           | 501.23            | 833.32            | -332.09          | 60.1%          |
| 5060-08 · Web Site                        | 650.00            | 1,333.34          | -683.34          | 48.7%          |
| <b>Total Office Expense</b>               | <b>9,508.30</b>   | <b>7,891.62</b>   | <b>1,616.68</b>  | <b>120.5%</b>  |
| Other expense and activities              |                   |                   |                  |                |
| SBA Outgoing                              |                   |                   |                  |                |
| Miscellaneous                             | 22.00             |                   |                  |                |
| <b>Total SBA Outgoing</b>                 | <b>22.00</b>      |                   |                  |                |
| <b>Total Other expense and activities</b> | <b>22.00</b>      |                   |                  |                |

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Accrual Basis

Columbia Economic Development Corp  
**Profit & Loss Budget vs. Actual**  
 January through February 2017

# DRAFT

|                                      | Jan - Feb 17 | Budget     | \$ Over Budget | % of Budget |
|--------------------------------------|--------------|------------|----------------|-------------|
| Other Expenses                       |              |            |                |             |
| 5100-02 · Administrative Fees        | 0.00         | 2,854.64   | -2,854.64      | 0.0%        |
| Total Other Expenses                 | 0.00         | 2,854.64   | -2,854.64      | 0.0%        |
| Payroll                              |              |            |                |             |
| 5000-01 · Marketing Manager          | 10,929.68    | 10,929.70  | -0.02          | 100.0%      |
| 5000-02 · Business Dev Spec.         | 8,860.60     | 8,860.62   | -0.02          | 100.0%      |
| 5000-04 · Bookkeeper                 | 8,754.36     | 8,754.36   | 0.00           | 100.0%      |
| 5000-05 · Office Manager             | 9,196.40     | 9,196.40   | 0.00           | 100.0%      |
| 5000-06 · Economic Developer         | 4,758.32     | 4,758.32   | 0.00           | 100.0%      |
| 5000-07 · Intern                     | 1,050.50     | 2,000.00   | -949.50        | 52.5%       |
| 5000-08 · Project Manager            | 0.00         | 7,083.32   | -7,083.32      | 0.0%        |
| Total Payroll                        | 43,549.86    | 51,582.72  | -8,032.86      | 84.4%       |
| Professional Fees                    |              |            |                |             |
| 5030-01 · Legal and accounting Fees  | 4,533.00     | 2,500.00   | 2,033.00       | 181.3%      |
| 5030-03 · Accounting and Audit Fees  | 0.00         | 0.00       | 0.00           | 0.0%        |
| 5030-04 · Payroll Services           | 311.00       | 300.00     | 11.00          | 103.7%      |
| 5030-05 · Other Professional Fees    | 0.00         | 333.32     | -333.32        | 0.0%        |
| 5030-06 · 5017 Other prof CDBG audit | 0.00         | 333.32     | -333.32        | 0.0%        |
| Total Professional Fees              | 4,844.00     | 3,466.64   | 1,377.36       | 139.7%      |
| Public Relations/Marketing           |              |            |                |             |
| 5080-01 · Travel & Entertainment     | 22.66        | 500.00     | -477.34        | 4.5%        |
| 5080-02 · Marketing                  | 5,915.00     | 4,166.68   | 1,748.32       | 142.0%      |
| Total Public Relations/Marketing     | 5,937.66     | 4,666.68   | 1,270.98       | 127.2%      |
| 5703 · New Initiatives               | 8,000.00     | 4,166.68   | 3,833.32       | 192.0%      |
| Total Expense                        | 145,545.44   | 122,590.49 | 22,954.95      | 118.7%      |
| Net Ordinary Income                  | 6,612.76     | 13,596.65  | -6,983.89      | 48.6%       |
| Other Income/Expense                 |              |            |                |             |
| Other Income                         |              |            |                |             |
| 4101 Interfund Inc. Transfer         | 636,417.49   |            |                |             |
| Total Other Income                   | 636,417.49   |            |                |             |
| Other Expense                        |              |            |                |             |
| Interfund Exp. Transfer              | 604,712.21   |            |                |             |
| Total Other Expense                  | 604,712.21   |            |                |             |
| Net Other Income                     | 31,705.28    |            |                |             |
| Net Income                           | 38,318.04    | 13,596.65  | 24,721.39      | 281.8%      |

**Columbia Economic Development Corp**  
**Profit & Loss Prev Year Comparison**  
 January through February 2017

DRAFT

|  | Jan - Feb 17      | Jan - Feb 16      | \$ Change         | % Change        |
|--|-------------------|-------------------|-------------------|-----------------|
| <b>Ordinary Income/Expense</b>           |                   |                   |                   |                 |
| <b>Income</b>                            |                   |                   |                   |                 |
| Columbia County support                  |                   |                   |                   |                 |
| 4000-01 · Columbia County Income         | 76,666.66         | 109,250.00        | -32,583.34        | -29.8%          |
| <b>Total Columbia County support</b>     | <b>76,666.66</b>  | <b>109,250.00</b> | <b>-32,583.34</b> | <b>-29.8%</b>   |
| Interfund Revenue                        |                   |                   |                   |                 |
| 4050-03 · Columbia County IDA            | 4,000.00          | 0.00              | 4,000.00          | 100.0%          |
| 4050-04 · Microbusiness Center           | 2,500.00          | 0.00              | 2,500.00          | 100.0%          |
| 4050-06 · Hudson IDA                     | 833.34            | 0.00              | 833.34            | 100.0%          |
| 4050.01 · CEDC/CDBG Admin                | 1,666.68          | 0.00              | 1,666.68          | 100.0%          |
| <b>Total Interfund Revenue</b>           | <b>9,000.02</b>   | <b>0.00</b>       | <b>9,000.02</b>   | <b>100.0%</b>   |
| Membership/Fund Raising                  |                   |                   |                   |                 |
| 4030-01 · Sustaining Membership          | 14,927.20         | 2,500.00          | 12,427.20         | 497.1%          |
| 4030-02 · Full Membership                | 7,625.00          | 3,900.00          | 3,725.00          | 95.5%           |
| 4030-03 · Associate Membership           | 1,550.00          | 1,400.00          | 150.00            | 10.7%           |
| 4030-04 · MicroBiz Membership            | 150.00            | 125.00            | 25.00             | 20.0%           |
| 4030-05 · Member Deferral                | 10,606.00         | 0.00              | 10,606.00         | 100.0%          |
| <b>Total Membership/Fund Raising</b>     | <b>34,858.20</b>  | <b>7,925.00</b>   | <b>26,933.20</b>  | <b>339.9%</b>   |
| Other Income                             |                   |                   |                   |                 |
| 4040-01 · Other Income                   | 0.00              | 100.00            | -100.00           | -100.0%         |
| 4040-02 · Bank/Miscellaneous Income      | 301.84            | 346.23            | -44.39            | -12.8%          |
| 4040-15 · SBA Microloan T/A              | 13,333.34         | 0.00              | 13,333.34         | 100.0%          |
| <b>Total Other Income</b>                | <b>13,635.18</b>  | <b>446.23</b>     | <b>13,188.95</b>  | <b>2,955.6%</b> |
| <b>Total Income</b>                      | <b>134,160.06</b> | <b>117,621.23</b> | <b>16,538.83</b>  | <b>14.1%</b>    |
| <b>Expense</b>                           |                   |                   |                   |                 |
| Conferences and Training                 |                   |                   |                   |                 |
| 5090-01 · Conference & Training          | 450.00            | 695.00            | -245.00           | -35.3%          |
| <b>Total Conferences and Training</b>    | <b>450.00</b>     | <b>695.00</b>     | <b>-245.00</b>    | <b>-35.3%</b>   |
| Consulting Fees                          |                   |                   |                   |                 |
| 5040-01 · Strategic Plan                 | 0.00              | 1,648.00          | -1,648.00         | -100.0%         |
| 5040-02 · Consulting Other               | 609.80            | 8,750.00          | -8,140.20         | -93.0%          |
| 5040-03 · 5002 Consulting TSI            | 20,000.00         | 0.00              | 20,000.00         | 100.0%          |
| <b>Total Consulting Fees</b>             | <b>20,609.80</b>  | <b>10,398.00</b>  | <b>10,211.80</b>  | <b>98.2%</b>    |
| Employer Payroll Taxes                   |                   |                   |                   |                 |
| 5010-01 · Disability                     | -30.57            | -31.20            | 0.63              | 2.0%            |
| 5010-02 · FUTA                           | 0.00              | 83.27             | -83.27            | -100.0%         |
| 5010-03 · Medicare                       | 780.46            | 845.74            | -65.28            | -7.7%           |
| 5010-04 · Social Security                | 3,337.16          | 3,616.22          | -279.06           | -7.7%           |
| 5010-05 · State Unemployment             | 9.03              | 0.00              | 9.03              | 100.0%          |
| <b>Total Employer Payroll Taxes</b>      | <b>4,096.08</b>   | <b>4,514.03</b>   | <b>-417.95</b>    | <b>-9.3%</b>    |
| Facility                                 |                   |                   |                   |                 |
| 5050-01 · Rent                           | 4,472.16          | 4,065.60          | 406.56            | 10.0%           |
| <b>Total Facility</b>                    | <b>4,472.16</b>   | <b>4,065.60</b>   | <b>406.56</b>     | <b>10.0%</b>    |
| Fringe Benefits                          |                   |                   |                   |                 |
| 5020-01 · Health Insurance               | 3,466.56          | 3,200.00          | 266.56            | 8.3%            |
| 5020-02 · Vacation Buy Back              | 1,634.60          | 0.00              | 1,634.60          | 100.0%          |
| 5020-03 · Pension                        | 1,887.04          | 0.00              | 1,887.04          | 100.0%          |
| 5020-04 · Life Insurance                 | 378.32            | 0.00              | 378.32            | 100.0%          |
| <b>Total Fringe Benefits</b>             | <b>7,366.52</b>   | <b>3,200.00</b>   | <b>4,166.52</b>   | <b>130.2%</b>   |
| Insurance - general                      |                   |                   |                   |                 |
| 5065-01 · Insurance                      | 3,187.79          | 3,791.93          | -604.14           | -15.9%          |
| <b>Total Insurance - general</b>         | <b>3,187.79</b>   | <b>3,791.93</b>   | <b>-604.14</b>    | <b>-15.9%</b>   |
| Inter-Fund Expenses                      |                   |                   |                   |                 |
| 5110-01 · Grant to CRC                   | 0.00              | 2,500.00          | -2,500.00         | -100.0%         |
| 5110-02 · CEDC - Contribution Exp.to SBA | 0.00              | 11,250.00         | -11,250.00        | -100.0%         |
| <b>Total Inter-Fund Expenses</b>         | <b>0.00</b>       | <b>13,750.00</b>  | <b>-13,750.00</b> | <b>-100.0%</b>  |

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Accrual Basis

**Columbia Economic Development Corp**  
**Profit & Loss Prev Year Comparison**  
 January through February 2017

**DRAFT**

|  | Jan - Feb 17      | Jan - Feb 16      | \$ Change         | % Change      |
|--|-------------------|-------------------|-------------------|---------------|
| <b>MicroBiz Expenses</b>                 |                   |                   |                   |               |
| 5150-01 · Technical Assistance           | 3,098.40          | 1,462.38          | 1,636.02          | 111.9%        |
| 5150-02 · Marketing                      | 100.00            | 0.00              | 100.00            | 100.0%        |
| 5150-06 · Administration                 | 4.00              | 2.00              | 2.00              | 100.0%        |
| <b>Total MicroBiz Expenses</b>           | <b>3,202.40</b>   | <b>1,464.38</b>   | <b>1,738.02</b>   | <b>118.7%</b> |
| <b>Office Expense</b>                    |                   |                   |                   |               |
| 5060-01 · Comp./Equip & Leasing & Maint. | 2,632.89          | 2,919.95          | -287.06           | -9.8%         |
| 5060-02 · Telephone & Fax                | 648.32            | 634.63            | 13.69             | 2.2%          |
| 5060-03 · Internet                       | 287.80            | 207.90            | 79.90             | 38.4%         |
| 5060-04 · Office Supplies & Printing     | 713.56            | 214.02            | 499.54            | 233.4%        |
| 5060-05 · Dues & Subscriptions           | 4,074.50          | 3,115.00          | 959.50            | 30.8%         |
| 5060-06 · Postage                        | 0.00              | 306.26            | -306.26           | -100.0%       |
| 5060-07 · Misc. Office Expenses          | 501.23            | 526.41            | -25.18            | -4.8%         |
| 5060-08 · Web Site                       | 650.00            | 0.00              | 650.00            | 100.0%        |
| <b>Total Office Expense</b>              | <b>9,508.30</b>   | <b>7,924.17</b>   | <b>1,584.13</b>   | <b>20.0%</b>  |
| <b>Payroll</b>                           |                   |                   |                   |               |
| 5000-01 · Marketing Manager              | 10,929.68         | 10,768.16         | 161.52            | 1.5%          |
| 5000-02 · Business Dev Spec.             | 8,860.60          | 8,729.68          | 130.92            | 1.5%          |
| 5000-03 · Economic Dev. Specialist       | 0.00              | 5,464.52          | -5,464.52         | -100.0%       |
| 5000-04 · Bookkeeper                     | 8,754.36          | 8,625.00          | 129.36            | 1.5%          |
| 5000-05 · Office Manager                 | 9,196.40          | 9,060.52          | 135.88            | 1.5%          |
| 5000-06 · Economic Developer             | 4,758.32          | 4,688.00          | 70.32             | 1.5%          |
| 5000-07 · Intern                         | 1,050.50          | 0.00              | 1,050.50          | 100.0%        |
| <b>Total Payroll</b>                     | <b>43,549.86</b>  | <b>47,335.88</b>  | <b>-3,786.02</b>  | <b>-8.0%</b>  |
| <b>Professional Fees</b>                 |                   |                   |                   |               |
| 5030-01 · Legal and accounting Fees      | 4,533.00          | 4,559.70          | -26.70            | -0.6%         |
| 5030-03 · Accounting and Audit Fees      | 0.00              | 6,477.99          | -6,477.99         | -100.0%       |
| 5030-04 · Payroll Services               | 311.00            | 140.50            | 170.50            | 121.4%        |
| <b>Total Professional Fees</b>           | <b>4,844.00</b>   | <b>11,178.19</b>  | <b>-6,334.19</b>  | <b>-56.7%</b> |
| <b>Public Relations/Marketing</b>        |                   |                   |                   |               |
| 5080-01 · Travel & Entertainment         | 22.66             | 1,366.47          | -1,343.81         | -98.3%        |
| 5080-02 · Marketing                      | 5,915.00          | 4,480.88          | 1,434.12          | 32.0%         |
| <b>Total Public Relations/Marketing</b>  | <b>5,937.66</b>   | <b>5,847.35</b>   | <b>90.31</b>      | <b>1.5%</b>   |
| 5703 · New Initiatives                   | 8,000.00          | 0.00              | 8,000.00          | 100.0%        |
| <b>Total Expense</b>                     | <b>115,224.57</b> | <b>114,164.53</b> | <b>1,060.04</b>   | <b>0.9%</b>   |
| <b>Net Ordinary Income</b>               | <b>18,935.49</b>  | <b>3,456.70</b>   | <b>15,478.79</b>  | <b>447.8%</b> |
| <b>Other Income/Expense</b>              |                   |                   |                   |               |
| Other Income                             |                   |                   |                   |               |
| 4101 Interfund Inc. Transfer             | 258,338.15        | 0.00              | 258,338.15        | 100.0%        |
| <b>Total Other Income</b>                | <b>258,338.15</b> | <b>0.00</b>       | <b>258,338.15</b> | <b>100.0%</b> |
| Other Expense                            |                   |                   |                   |               |
| Interfund Exp. Transfer                  | 258,338.15        | 0.00              | 258,338.15        | 100.0%        |
| <b>Total Other Expense</b>               | <b>258,338.15</b> | <b>0.00</b>       | <b>258,338.15</b> | <b>100.0%</b> |
| <b>Net Other Income</b>                  | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.0%</b>   |
| <b>Net Income</b>                        | <b>18,935.49</b>  | <b>3,456.70</b>   | <b>15,478.79</b>  | <b>447.8%</b> |

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Columbia Economic Development Corp  
Profit & Loss by Class  
January through February 2017

03/10/17  
Accrual Basis

| Ordinary Income/Expense      | Total 1 Operating | 2 Loan Fund     | Total 3 CDBG Fund | Total 4 SBA      | TOTAL             |
|------------------------------|-------------------|-----------------|-------------------|------------------|-------------------|
| <b>Income</b>                |                   |                 |                   |                  |                   |
| Columbia County support      | 76,666.66         | 0.00            | 0.00              | 0.00             | 76,666.66         |
| Grant Income                 | 0.00              | 0.00            | 6,889.00          | 0.00             | 6,889.00          |
| Interfund Revenue            | 9,000.02          | 0.00            | 0.00              | 0.00             | 9,000.02          |
| Loan Income                  | 0.00              | 6,119.00        | 262.85            | 4,313.24         | 10,695.09         |
| Membership/Fund Raising      | 34,858.20         | 0.00            | 0.00              | 0.00             | 34,858.20         |
| Misc & Late Fees LF          | 0.00              | 125.00          | 0.00              | 0.00             | 125.00            |
| Other Income                 | 13,635.18         | 25.32           | 72.20             | 191.53           | 13,924.23         |
| <b>Total Income</b>          | <b>134,160.06</b> | <b>6,269.32</b> | <b>7,224.05</b>   | <b>4,504.77</b>  | <b>152,158.20</b> |
| <b>Expense</b>               |                   |                 |                   |                  |                   |
| Conferences and Training     | 450.00            | 0.00            | 0.00              | 0.00             | 450.00            |
| Consulting Fees              | 20,609.80         | 0.00            | 0.00              | 0.00             | 20,609.80         |
| Employer Payroll Taxes       | 4,096.08          | 0.00            | 0.00              | 0.00             | 4,096.08          |
| Facility                     | 4,472.16          | 0.00            | 0.00              | 0.00             | 4,472.16          |
| Fringe Benefits              | 7,366.52          | 0.00            | 0.00              | 0.00             | 7,366.52          |
| Insurance - general          | 3,187.79          | 0.00            | 0.00              | 0.00             | 3,187.79          |
| Inter-Fund Expenses          | 0.00              | 0.00            | 31,705.28         | 0.00             | 31,705.28         |
| Interest Expense             | 0.00              | 0.00            | 0.00              | -1,406.41        | -1,406.41         |
| MicroBiz Expenses            | 3,202.40          | 0.00            | 0.00              | 0.00             | 3,202.40          |
| Office Expense               | 9,508.30          | 0.00            | 0.00              | 0.00             | 9,508.30          |
| Other expense and activities | 0.00              | 0.00            | 0.00              | 22.00            | 22.00             |
| Payroll                      | 43,549.86         | 0.00            | 0.00              | 0.00             | 43,549.86         |
| Professional Fees            | 4,844.00          | 0.00            | 0.00              | 0.00             | 4,844.00          |
| Public Relations/Marketing   | 5,937.66          | 0.00            | 0.00              | 0.00             | 5,937.66          |
| 5703 - New Initiatives       | 8,000.00          | 0.00            | 0.00              | 0.00             | 8,000.00          |
| <b>Total Expense</b>         | <b>115,224.57</b> | <b>0.00</b>     | <b>31,705.28</b>  | <b>-1,384.41</b> | <b>145,545.44</b> |
| <b>Net Ordinary Income</b>   | <b>18,935.49</b>  | <b>6,269.32</b> | <b>-24,481.23</b> | <b>5,889.18</b>  | <b>6,612.76</b>   |
| <b>Other Income/Expense</b>  |                   |                 |                   |                  |                   |
| Other Income                 |                   |                 |                   |                  |                   |
| 4101 Interfund Inc. Transfer | 258,338.15        | 0.00            | 378,079.34        | 0.00             | 636,417.49        |
| <b>Total Other Income</b>    | <b>258,338.15</b> | <b>0.00</b>     | <b>378,079.34</b> | <b>0.00</b>      | <b>636,417.49</b> |



Columbia Economic Development Corp  
**Profit & Loss by Class**  
 January through February 2017

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|                         | <u>Total 1 Operating</u> | <u>2 Loan Fund</u> | <u>Total 3 CDBG Fund</u> | <u>Total 4 SBA</u> | <u>TOTAL</u>     |
|-------------------------|--------------------------|--------------------|--------------------------|--------------------|------------------|
| Other Expense           |                          |                    |                          |                    |                  |
| Interfund Exp. Transfer | 258,338.15               | 346,374.06         | 0.00                     | 0.00               | 604,712.21       |
| Total Other Expense     | 258,338.15               | 346,374.06         | 0.00                     | 0.00               | 604,712.21       |
| Net Other Income        | 0.00                     | -346,374.06        | 378,079.34               | 0.00               | 31,705.28        |
| Net Income              | <u>18,935.49</u>         | <u>-340,104.74</u> | <u>353,598.11</u>        | <u>5,889.18</u>    | <u>38,318.04</u> |

**Columbia Economic Development Corp**  
**Profit & Loss Budget vs. Actual Operating**  
 January through February 2017

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|  | Jan - Feb 17      | Budget            | \$ Over Budget   | % of Budget   |
|--|-------------------|-------------------|------------------|---------------|
| <b>Ordinary Income/Expense</b>                   |                   |                   |                  |               |
| <b>Income</b>                                    |                   |                   |                  |               |
| Columbia County support                          |                   |                   |                  |               |
| 4000-01 · Columbia County Income                 | 76,666.66         | 76,666.67         | -0.01            | 100.0%        |
| <b>Total Columbia County support</b>             | <b>76,666.66</b>  | <b>76,666.67</b>  | <b>-0.01</b>     | <b>100.0%</b> |
| <b>Interfund Revenue</b>                         |                   |                   |                  |               |
| 4050-03 · Columbia County IDA                    | 4,000.00          | 4,000.00          | 0.00             | 100.0%        |
| 4050-04 · Microbusiness Center                   | 2,500.00          | 2,500.00          | 0.00             | 100.0%        |
| 4050-06 · Hudson IDA                             | 833.34            | 1,666.68          | -833.34          | 50.0%         |
| 4050-01 · CEDC/CDBG Admin                        | 1,666.68          | 1,666.68          | 0.00             | 100.0%        |
| <b>Total Interfund Revenue</b>                   | <b>9,000.02</b>   | <b>9,833.36</b>   | <b>-833.34</b>   | <b>91.5%</b>  |
| <b>Membership/Fund Raising</b>                   |                   |                   |                  |               |
| 4030-01 · Sustaining Membership                  | 14,927.20         |                   |                  |               |
| 4030-02 · Full Membership                        | 7,625.00          |                   |                  |               |
| 4030-03 · Associate Membership                   | 1,550.00          |                   |                  |               |
| 4030-04 · MicroBiz Membership                    | 150.00            |                   |                  |               |
| 4030-05 · Member Deferral                        | 10,606.00         |                   |                  |               |
| Membership/Fund Raising - Other                  | 0.00              | 12,500.00         | -12,500.00       | 0.0%          |
| <b>Total Membership/Fund Raising</b>             | <b>34,858.20</b>  | <b>12,500.00</b>  | <b>22,358.20</b> | <b>278.9%</b> |
| <b>Other Income</b>                              |                   |                   |                  |               |
| 4040-01 · Other Income                           | 0.00              | 1,416.68          | -1,416.68        | 0.0%          |
| 4040-02 · Bank/Miscellaneous Income              |                   |                   |                  |               |
| 4090 · Comm. Park Land Sale                      | 0.00              | 0.00              | 0.00             | 0.0%          |
| 4040-02 · Bank/Miscellaneous Income - Other      | 301.84            | 250.00            | 51.84            | 120.7%        |
| <b>Total 4040-02 · Bank/Miscellaneous Income</b> | <b>301.84</b>     | <b>250.00</b>     | <b>51.84</b>     | <b>120.7%</b> |
| 4040-15 · SBA Microloan T/A                      | 13,333.34         | 13,333.34         | 0.00             | 100.0%        |
| <b>Total Other Income</b>                        | <b>13,635.18</b>  | <b>15,000.02</b>  | <b>-1,364.84</b> | <b>90.9%</b>  |
| <b>Total Income</b>                              | <b>134,160.06</b> | <b>114,000.05</b> | <b>20,160.01</b> | <b>117.7%</b> |
| <b>Expense</b>                                   |                   |                   |                  |               |
| <b>Conferences and Training</b>                  |                   |                   |                  |               |
| 5090-01 · Conference & Training                  | 450.00            | 833.32            | -383.32          | 54.0%         |
| <b>Total Conferences and Training</b>            | <b>450.00</b>     | <b>833.32</b>     | <b>-383.32</b>   | <b>54.0%</b>  |
| <b>Consulting Fees</b>                           |                   |                   |                  |               |
| 5040-02 · Consulting Other                       | 609.80            | 4,166.68          | -3,556.88        | 14.6%         |
| 5040-03 · 5002 Consulting TSI                    | 20,000.00         | 20,000.00         | 0.00             | 100.0%        |
| <b>Total Consulting Fees</b>                     | <b>20,609.80</b>  | <b>24,166.68</b>  | <b>-3,556.88</b> | <b>85.3%</b>  |
| <b>Direct Program Expenses</b>                   |                   |                   |                  |               |
| 5070-03 · CEO Roundtable                         | 0.00              | 0.00              | 0.00             | 0.0%          |
| <b>Total Direct Program Expenses</b>             | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>      | <b>0.0%</b>   |
| <b>Employer Payroll Taxes</b>                    |                   |                   |                  |               |
| 5010-01 · Disability                             | -30.57            |                   |                  |               |
| 5010-03 · Medicare                               | 780.46            |                   |                  |               |
| 5010-04 · Social Security                        | 3,337.16          |                   |                  |               |
| 5010-05 · State Unemployment                     | 9.03              |                   |                  |               |
| Employer Payroll Taxes - Other                   | 0.00              | 4,145.63          | -4,145.63        | 0.0%          |
| <b>Total Employer Payroll Taxes</b>              | <b>4,096.08</b>   | <b>4,145.63</b>   | <b>-49.55</b>    | <b>98.8%</b>  |
| <b>Facility</b>                                  |                   |                   |                  |               |
| 5050-01 · Rent                                   | 4,472.16          | 4,472.16          | 0.00             | 100.0%        |
| <b>Total Facility</b>                            | <b>4,472.16</b>   | <b>4,472.16</b>   | <b>0.00</b>      | <b>100.0%</b> |
| <b>Fringe Benefits</b>                           |                   |                   |                  |               |
| 5020-01 · Health Insurance                       | 3,466.56          | 4,333.34          | -866.78          | 80.0%         |
| 5020-02 · Vacation Buy Back                      | 1,634.60          | 1,634.60          | 0.00             | 100.0%        |
| 5020-03 · Pension                                | 1,887.04          | 1,887.04          | 0.00             | 100.0%        |
| 5020-04 · Life Insurance                         | 378.32            |                   |                  |               |
| <b>Total Fringe Benefits</b>                     | <b>7,366.52</b>   | <b>7,854.98</b>   | <b>-488.46</b>   | <b>93.8%</b>  |
| <b>Insurance - general</b>                       |                   |                   |                  |               |
| 5065-01 · Insurance                              | 3,187.79          | 1,083.32          | 2,104.47         | 294.3%        |
| <b>Total Insurance - general</b>                 | <b>3,187.79</b>   | <b>1,083.32</b>   | <b>2,104.47</b>  | <b>294.3%</b> |
| <b>MicroBiz Expenses</b>                         |                   |                   |                  |               |
| 5150-01 · Technical Assistance                   | 3,098.40          |                   |                  |               |
| 5150-02 · Marketing                              | 100.00            |                   |                  |               |
| 5150-06 · Administration                         | 4.00              |                   |                  |               |
| <b>Total MicroBiz Expenses</b>                   | <b>3,202.40</b>   |                   |                  |               |

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03/10/17

Accrual Basis

## Columbia Economic Development Corp Profit & Loss Budget vs. Actual Operating

January through February 2017

|  | Jan - Feb 17 | Budget      | \$ Over Budget | % of Budget |
|--|--------------|-------------|----------------|-------------|
| Office Expense                           |              |             |                |             |
| 5060-01 · Comp./Equip & Leasing & Maint. | 2,632.89     | 2,500.00    | 132.89         | 105.3%      |
| 5060-02 · Telephone & Fax                | 648.32       | 750.00      | -101.68        | 86.4%       |
| 5060-03 · Internet                       | 287.80       | 308.32      | -20.52         | 93.3%       |
| 5060-04 · Office Supplies & Printing     | 713.56       | 833.32      | -119.76        | 85.6%       |
| 5060-05 · Dues & Subscriptions           | 4,074.50     | 1,083.32    | 2,991.18       | 376.1%      |
| 5060-06 · Postage                        | 0.00         | 250.00      | -250.00        | 0.0%        |
| 5060-07 · Misc. Office Expenses          | 501.23       | 833.32      | -332.09        | 60.1%       |
| 5060-08 · Web Site                       | 650.00       | 1,333.34    | -683.34        | 48.7%       |
| Total Office Expense                     | 9,508.30     | 7,891.62    | 1,616.68       | 120.5%      |
| Payroll                                  |              |             |                |             |
| 5000-01 · Marketing Manager              | 10,929.68    | 10,929.70   | -0.02          | 100.0%      |
| 5000-02 · Business Dev Spec.             | 8,860.60     | 8,860.62    | -0.02          | 100.0%      |
| 5000-04 · Bookkeeper                     | 8,754.36     | 8,754.36    | 0.00           | 100.0%      |
| 5000-05 · Office Manager                 | 9,196.40     | 9,196.40    | 0.00           | 100.0%      |
| 5000-06 · Economic Developer             | 4,758.32     | 4,758.32    | 0.00           | 100.0%      |
| 5000-07 · Intern                         | 1,050.50     | 2,000.00    | -949.50        | 52.5%       |
| 5000-08 · Project Manager                | 0.00         | 7,083.32    | -7,083.32      | 0.0%        |
| Total Payroll                            | 43,549.86    | 51,582.72   | -8,032.86      | 84.4%       |
| Professional Fees                        |              |             |                |             |
| 5030-01 · Legal and accounting Fees      | 4,533.00     | 2,500.00    | 2,033.00       | 181.3%      |
| 5030-03 · Accounting and Audit Fees      | 0.00         | 0.00        | 0.00           | 0.0%        |
| 5030-04 · Payroll Services               | 311.00       | 300.00      | 11.00          | 103.7%      |
| Total Professional Fees                  | 4,844.00     | 2,800.00    | 2,044.00       | 173.0%      |
| Public Relations/Marketing               |              |             |                |             |
| 5080-01 · Travel & Entertainment         | 22.66        | 500.00      | -477.34        | 4.5%        |
| 5080-02 · Marketing                      | 5,915.00     | 4,166.68    | 1,748.32       | 142.0%      |
| Total Public Relations/Marketing         | 5,937.66     | 4,666.68    | 1,270.98       | 127.2%      |
| 5703 · New Initiatives                   | 8,000.00     | 4,166.68    | 3,833.32       | 192.0%      |
| Total Expense                            | 115,224.57   | 1,13,663.79 | 1,560.78       | 101.4%      |
| Net Ordinary Income                      | 18,935.49    | 336.26      | 18,599.23      | 5,631.2%    |
| Other Income/Expense                     |              |             |                |             |
| Other Income                             |              |             |                |             |
| 4101 Interfund Inc. Transfer             | 258,338.15   |             |                |             |
| Total Other Income                       | 258,338.15   |             |                |             |
| Other Expense                            |              |             |                |             |
| Interfund Exp. Transfer                  | 258,338.15   |             |                |             |
| Total Other Expense                      | 258,338.15   |             |                |             |
| Net Other Income                         | 0.00         |             |                |             |
| Net Income                               | 18,935.49    | 336.26      | 18,599.23      | 5,631.2%    |

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03/10/17

Accrual Basis

## Columbia Economic Development Corp Profit & Loss Prev Year Comparison Operating January through February 2017

|  | Jan - Feb 17 | Jan - Feb 16 | \$ Change  | % Change |
|--|--------------|--------------|------------|----------|
| Ordinary Income/Expense                  |              |              |            |          |
| Income                                   |              |              |            |          |
| Columbia County support                  |              |              |            |          |
| 4000-01 · Columbia County Income         | 76,666.66    | 109,250.00   | -32,583.34 | -29.8%   |
| Total Columbia County support            | 76,666.66    | 109,250.00   | -32,583.34 | -29.8%   |
| Interfund Revenue                        |              |              |            |          |
| 4050-03 · Columbia County IDA            | 4,000.00     | 0.00         | 4,000.00   | 100.0%   |
| 4050-04 · Microbusiness Center           | 2,500.00     | 0.00         | 2,500.00   | 100.0%   |
| 4050-06 · Hudson IDA                     | 833.34       | 0.00         | 833.34     | 100.0%   |
| 4050.01 · CEDC/CDBG Admin                | 1,666.68     | 0.00         | 1,666.68   | 100.0%   |
| Total Interfund Revenue                  | 9,000.02     | 0.00         | 9,000.02   | 100.0%   |
| Membership/Fund Raising                  |              |              |            |          |
| 4030-01 · Sustaining Membership          | 14,927.20    | 2,500.00     | 12,427.20  | 497.1%   |
| 4030-02 · Full Membership                | 7,625.00     | 3,900.00     | 3,725.00   | 95.5%    |
| 4030-03 · Associate Membership           | 1,550.00     | 1,400.00     | 150.00     | 10.7%    |
| 4030-04 · MicroBiz Membership            | 150.00       | 125.00       | 25.00      | 20.0%    |
| 4030-05 · Member Deferral                | 10,606.00    | 0.00         | 10,606.00  | 100.0%   |
| Total Membership/Fund Raising            | 34,858.20    | 7,925.00     | 26,933.20  | 339.9%   |
| Other Income                             |              |              |            |          |
| 4040-01 · Other Income                   | 0.00         | 100.00       | -100.00    | -100.0%  |
| 4040-02 · Bank/Miscellaneous Income      | 301.84       | 346.23       | -44.39     | -12.8%   |
| 4040-15 · SBA Microloan T/A              | 13,333.34    | 0.00         | 13,333.34  | 100.0%   |
| Total Other Income                       | 13,635.18    | 446.23       | 13,188.95  | 2,955.6% |
| Total Income                             | 134,160.06   | 117,621.23   | 16,538.83  | 14.1%    |
| Expense                                  |              |              |            |          |
| Conferences and Training                 |              |              |            |          |
| 5090-01 · Conference & Training          | 450.00       | 695.00       | -245.00    | -35.3%   |
| Total Conferences and Training           | 450.00       | 695.00       | -245.00    | -35.3%   |
| Consulting Fees                          |              |              |            |          |
| 5040-01 · Strategic Plan                 | 0.00         | 1,648.00     | -1,648.00  | -100.0%  |
| 5040-02 · Consulting Other               | 609.80       | 8,750.00     | -8,140.20  | -93.0%   |
| 5040-03 · 5002 Consulting TSI            | 20,000.00    | 0.00         | 20,000.00  | 100.0%   |
| Total Consulting Fees                    | 20,609.80    | 10,398.00    | 10,211.80  | 98.2%    |
| Employer Payroll Taxes                   |              |              |            |          |
| 5010-01 · Disability                     | -30.57       | -31.20       | 0.63       | 2.0%     |
| 5010-02 · FUTA                           | 0.00         | 83.27        | -83.27     | -100.0%  |
| 5010-03 · Medicare                       | 780.46       | 845.74       | -65.28     | -7.7%    |
| 5010-04 · Social Security                | 3,337.16     | 3,616.22     | -279.06    | -7.7%    |
| 5010-05 · State Unemployment             | 9.03         | 0.00         | 9.03       | 100.0%   |
| Total Employer Payroll Taxes             | 4,096.08     | 4,514.03     | -417.95    | -9.3%    |
| Facility                                 |              |              |            |          |
| 5050-01 · Rent                           | 4,472.16     | 4,065.60     | 406.56     | 10.0%    |
| Total Facility                           | 4,472.16     | 4,065.60     | 406.56     | 10.0%    |
| Fringe Benefits                          |              |              |            |          |
| 5020-01 · Health Insurance               | 3,466.56     | 3,200.00     | 266.56     | 8.3%     |
| 5020-02 · Vacation Buy Back              | 1,634.60     | 0.00         | 1,634.60   | 100.0%   |
| 5020-03 · Pension                        | 1,887.04     | 0.00         | 1,887.04   | 100.0%   |
| 5020-04 · Life Insurance                 | 378.32       | 0.00         | 378.32     | 100.0%   |
| Total Fringe Benefits                    | 7,366.52     | 3,200.00     | 4,166.52   | 130.2%   |
| Insurance - general                      |              |              |            |          |
| 5065-01 · Insurance                      | 3,187.79     | 3,791.93     | -604.14    | -15.9%   |
| Total Insurance - general                | 3,187.79     | 3,791.93     | -604.14    | -15.9%   |
| Inter-Fund Expenses                      |              |              |            |          |
| 5110-01 · Grant to CRC                   | 0.00         | 2,500.00     | -2,500.00  | -100.0%  |
| 5110-02 · CEDC - Contribution Exp.to SBA | 0.00         | 11,250.00    | -11,250.00 | -100.0%  |
| Total Inter-Fund Expenses                | 0.00         | 13,750.00    | -13,750.00 | -100.0%  |

Columbia Economic Development Corp  
**Profit & Loss Prev Year Comparison Operating**  
 January through February 2017

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|  | Jan - Feb 17      | Jan - Feb 16      | \$ Change         | % Change      |
|--|-------------------|-------------------|-------------------|---------------|
| <b>MicroBiz Expenses</b>                 |                   |                   |                   |               |
| 5150-01 · Technical Assistance           | 3,098.40          | 1,462.38          | 1,636.02          | 111.9%        |
| 5150-02 · Marketing                      | 100.00            | 0.00              | 100.00            | 100.0%        |
| 5150-06 · Administration                 | 4.00              | 2.00              | 2.00              | 100.0%        |
| <b>Total MicroBiz Expenses</b>           | <b>3,202.40</b>   | <b>1,464.38</b>   | <b>1,738.02</b>   | <b>118.7%</b> |
| <b>Office Expense</b>                    |                   |                   |                   |               |
| 5060-01 · Comp./Equip & Leasing & Maint. | 2,632.89          | 2,919.95          | -287.06           | -9.8%         |
| 5060-02 · Telephone & Fax                | 648.32            | 634.63            | 13.69             | 2.2%          |
| 5060-03 · Internet                       | 287.80            | 207.90            | 79.90             | 38.4%         |
| 5060-04 · Office Supplies & Printing     | 713.56            | 214.02            | 499.54            | 233.4%        |
| 5060-05 · Dues & Subscriptions           | 4,074.50          | 3,115.00          | 959.50            | 30.8%         |
| 5060-06 · Postage                        | 0.00              | 306.26            | -306.26           | -100.0%       |
| 5060-07 · Misc. Office Expenses          | 501.23            | 526.41            | -25.18            | -4.8%         |
| 5060-08 · Web Site                       | 650.00            | 0.00              | 650.00            | 100.0%        |
| <b>Total Office Expense</b>              | <b>9,508.30</b>   | <b>7,924.17</b>   | <b>1,584.13</b>   | <b>20.0%</b>  |
| <b>Payroll</b>                           |                   |                   |                   |               |
| 5000-01 · Marketing Manager              | 10,929.68         | 10,768.16         | 161.52            | 1.5%          |
| 5000-02 · Business Dev Spec.             | 8,860.60          | 8,729.68          | 130.92            | 1.5%          |
| 5000-03 · Economic Dev. Specialist       | 0.00              | 5,464.52          | -5,464.52         | -100.0%       |
| 5000-04 · Bookkeeper                     | 8,754.36          | 8,625.00          | 129.36            | 1.5%          |
| 5000-05 · Office Manager                 | 9,196.40          | 9,060.52          | 135.88            | 1.5%          |
| 5000-06 · Economic Developer             | 4,758.32          | 4,688.00          | 70.32             | 1.5%          |
| 5000-07 · Intern                         | 1,050.50          | 0.00              | 1,050.50          | 100.0%        |
| <b>Total Payroll</b>                     | <b>43,549.86</b>  | <b>47,335.88</b>  | <b>-3,786.02</b>  | <b>-8.0%</b>  |
| <b>Professional Fees</b>                 |                   |                   |                   |               |
| 5030-01 · Legal and accounting Fees      | 4,533.00          | 4,559.70          | -26.70            | -0.6%         |
| 5030-03 · Accounting and Audit Fees      | 0.00              | 6,477.99          | -6,477.99         | -100.0%       |
| 5030-04 · Payroll Services               | 311.00            | 140.50            | 170.50            | 121.4%        |
| <b>Total Professional Fees</b>           | <b>4,844.00</b>   | <b>11,178.19</b>  | <b>-6,334.19</b>  | <b>-56.7%</b> |
| <b>Public Relations/Marketing</b>        |                   |                   |                   |               |
| 5080-01 · Travel & Entertainment         | 22.66             | 1,366.47          | -1,343.81         | -98.3%        |
| 5080-02 · Marketing                      | 5,915.00          | 4,480.88          | 1,434.12          | 32.0%         |
| <b>Total Public Relations/Marketing</b>  | <b>5,937.66</b>   | <b>5,847.35</b>   | <b>90.31</b>      | <b>1.5%</b>   |
| 5703 · New Initiatives                   | 8,000.00          | 0.00              | 8,000.00          | 100.0%        |
| <b>Total Expense</b>                     | <b>115,224.57</b> | <b>114,164.53</b> | <b>1,060.04</b>   | <b>0.9%</b>   |
| <b>Net Ordinary Income</b>               | <b>18,935.49</b>  | <b>3,456.70</b>   | <b>15,478.79</b>  | <b>447.8%</b> |
| <b>Other Income/Expense</b>              |                   |                   |                   |               |
| <b>Other Income</b>                      |                   |                   |                   |               |
| 4101 Interfund Inc. Transfer             | 258,338.15        | 0.00              | 258,338.15        | 100.0%        |
| <b>Total Other Income</b>                | <b>258,338.15</b> | <b>0.00</b>       | <b>258,338.15</b> | <b>100.0%</b> |
| <b>Other Expense</b>                     |                   |                   |                   |               |
| Interfund Exp. Transfer                  | 258,338.15        | 0.00              | 258,338.15        | 100.0%        |
| <b>Total Other Expense</b>               | <b>258,338.15</b> | <b>0.00</b>       | <b>258,338.15</b> | <b>100.0%</b> |
| <b>Net Other Income</b>                  | <b>0.00</b>       | <b>0.00</b>       | <b>0.00</b>       | <b>0.0%</b>   |
| <b>Net Income</b>                        | <b>18,935.49</b>  | <b>3,456.70</b>   | <b>15,478.79</b>  | <b>447.8%</b> |

| Columbia Economic Development Corporation |                       |       |                     |                   |                   |                   |               |           |          |
|---|-----------------------|-------|---------------------|-------------------|-------------------|-------------------|---------------|-----------|----------|
| Current Banking Relationships             |                       |       |                     |                   |                   |                   |               |           |          |
| Deposits - Feb 28, 2017                   |                       |       |                     |                   |                   |                   |               |           |          |
|   |                       |       |                     |                   |                   |                   |               |           |          |
|   |                       |       | Total               | Kinderhook        | Key               | Greene County     | TD Bank       | Berkshire |          |
| Operations                                |                       |       |                     |                   |                   |                   |               |           |          |
|   | Bank of Greene County | CK    | 258,488.00          |                   |                   | 258,488.00        |               |           |          |
| *   | Key Bank              | CK    | 50,325.00           |                   | 50,325.00         |                   |               |           |          |
| *   | Key Bank              | SV    | 485,403.00          |                   | 485,403.00        |                   |               |           |          |
|   |                       |       |                     |                   |                   |                   |               |           |          |
| Loan Fund                                 |                       |       |                     |                   |                   |                   |               |           |          |
|   | Kinderhook Bank       | SV    | 838,921.00          | 838,921.00        |                   |                   |               |           |          |
|   | Kinderhook Bank       | CK    | 53,864.00           | 53,864.00         |                   |                   |               |           |          |
|   |                       |       |                     |                   |                   |                   |               |           |          |
| SBA                                       |                       |       |                     |                   |                   |                   |               |           |          |
|   | Bank of Greene County | RLF6  | 100.16              |                   |                   | 100.16            |               |           |          |
|   | Bank of Greene County | LLR 6 | 100.16              |                   |                   | 100.16            |               |           |          |
|   | Bank of Greene County | RLF 5 | 76,535.00           |                   |                   | 76,535.00         |               |           |          |
|   | Bank of Greene County | LLR 5 | 36,313.00           |                   |                   | 36,313.00         |               |           |          |
|   | Key Bank              | RLF 3 | 29,435.00           |                   | 29,435.00         |                   |               |           |          |
|   | Key Bank              | LLR 3 | 26,046.00           |                   | 26,046.00         |                   |               |           |          |
|   | Key Bank              | RLF 4 | 83,513.00           |                   | 83,513.00         |                   |               |           |          |
|   | Key Bank              | LLR 4 | 42,554.00           |                   | 42,554.00         |                   |               |           |          |
|   |                       |       |                     |                   |                   |                   |               |           |          |
| Micro Loan Program                        |                       |       |                     |                   |                   |                   |               |           |          |
|   | TD Bank               |       | 835.00              |                   |                   |                   | 835.00        |           |          |
| <b>Total Deposits</b>                     |                       |       | <b>1,982,432.32</b> | <b>892,785.00</b> | <b>717,276.00</b> | <b>371,536.32</b> | <b>835.00</b> |           | <b>-</b> |

**Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances -Feb. 28, 2017**

| CEDC Loan Fund                | Bank Relationship     | TYPE  | Available to lend | Total Available |
|-------------------------------|-----------------------|-------|-------------------|-----------------|
| CEDC Loan Fund (Small Cities) | Kinderhook Bank       | SV    | -                 |                 |
|                               | Kinderhook Bank       | SV    | -                 |                 |
|                               | Kinderhook Bank       | CK    | 47,730.00         | 47,730.00       |
|                               | Kinderhook Bank       | CK    | -                 |                 |
|                               | Kinderhook Bank       | SV    | 838,921.00        | 838,921.00      |
| SBA Micro Loan Fund           |                       |       |                   | 886,651.00      |
| CEDC Loan Fund                | First Niagara         | RLF3  | 29,632.00         |                 |
|                               | First Niagara         | RLF 4 | 84,845.00         |                 |
|                               | Bank of Greene County | RLF 5 | 76,709.00         | 191,186.00      |
|                               | SBA - Available Funds |       | 300,000.00        | 300,000.00      |
|                               |                       |       |                   | 491,186.00      |
|                               |                       |       |                   | 1,377,837.00    |

|   |              |
|---|--------------|
| <b>Current CEDC Outstanding Loan Balances</b>         | 770,165.00   |
| <b>Current SBA Loan Portfolio Balance</b>             | 403,807.00   |
| <b>Total CEDC &amp; SBA Outstanding Loan Balances</b> | 1,173,972.00 |

| Reserve Accounts    | Bank Relationship     | TYPE  | Available  | Total Reserves |
|---------------------|-----------------------|-------|------------|----------------|
| CEDC Loan Fund      |                       |       | 135,671.00 |                |
| SBA Loan Funds      |                       |       | 58,024.97  | 193,695.97     |
| SBA Loan Funds      | First Niagara         | LLR 3 | 26,046.00  |                |
|                     | First Niagara         | LLR 4 | 42,554.00  |                |
|                     | Bank of Greene County | LLR 5 | 36,313.00  | 104,913.00     |
|                     |                       |       |            | 298,608.97     |
| Water Tower Reserve |                       |       | 71,817.00  | 370,425.97     |

**Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - Post SBA \$300,000 Additional Funding**

| CEDC Loan Fund                | Bank Relationship     | TYPE  | Available  | Total Available |
|-------------------------------|-----------------------|-------|------------|-----------------|
| CEDC Loan Fund (Small Cities) | Kinderhook Bank       | SV    | -          |                 |
|                               | Kinderhook Bank       | SV    | -          |                 |
|                               | Kinderhook Bank       | CK    | 47,730.00  | 47,730.00       |
|                               | Kinderhook Bank       | CK    | -          |                 |
|                               | Kinderhook Bank       | SV    | 838,921.00 | 886,651.00      |
| SBA Micro Loan Fund           |                       |       |            |                 |
|                               | First Niagara         | RLF3  | 29,632.00  |                 |
|                               | First Niagara         | RLF 4 | 84,845.00  |                 |
|                               | Bank of Greene County | RLF5  | 76,709.00  |                 |
|                               | Bank of Greene County | RLF 6 | 300,000.00 | 1,377,837.00    |
|                               |                       |       |            | 2,264,488.00    |

|   |              |
|---|--------------|
| <b>Current CEDC Outstanding Loan Balances</b>         | 770,165.00   |
| <b>Current SBA Loan Portfolio Balance</b>             | 403,807.00   |
| <b>Total CEDC &amp; SBA Outstanding Loan Balances</b> | 1,173,972.00 |

| Reserve Accounts    | Bank Relationship     | TYPE  | Available  | Total Reserves |
|---------------------|-----------------------|-------|------------|----------------|
| CEDC Loan Fund      |                       |       | 135,671.00 |                |
| SBA Loan Funds      |                       |       | 58,024.97  | 193,695.97     |
| SBA Loan Funds      | First Niagara         | LLR 3 | 26,047.00  |                |
|                     | First Niagara         | LLR 4 | 42,554.00  |                |
|                     | Bank of Greene County | LLR 5 | 36,313.00  |                |
|                     | Bank of Greene County | LLR 6 | 45,000.00  | 149,914.00     |
| Water Tower Reserve |                       |       | 71,817.00  | 415,426.97     |





