

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 July 24, 2020 at 8:30am, **Via Conference Call: CALL IN NUMBER: 800-245-9874 ACCESS CODE 3180900** at One Hudson City Centre, Suite 301, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: July 17, 2020

Sarah Sterling

Secretary

Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:

John Lee

Members:

David Fingar

Tish Finnegan

James Lapenn

Seth Rapport

1. Minutes, March 24, 2020*
2. CEO/President Monthly Financial Report
3. Treasurer's Report*
4. Portfolio Review*
5. 2020 Revised Budget*
6. 2021 Draft Budget*
7. Public Comment

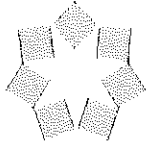
Attachments:

Minutes, March 24, 2020

Treasurer's Report

Portfolio Report

* Requires action



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, March 24, 2020
Via Conference Call due to COVID-19,

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was via CONFERENCE CALL due to the COVID-19 outbreak on March 24, 2020. The meeting was called to order at 8:36am by Mr. Lee Chair.

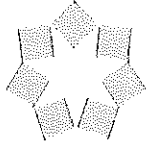
Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present via phone	
Tish Finnegan	Committee Member	Excused	
James Lapenn	Committee Member	Excused	
John Lee	Committee Member	Present via phone	
Seth Rapport	Committee Member	Present via phone	
F. Michael Tucker	President/CEO	Present via phone	
Andy Howard	Counsel	Present via phone	
Lisa Drahushuk	Administrative Supervisor	Present via phone	
Erin McNary	Bookkeeper	Present via phone	
Ed Stiffler	Economic Developer	Present via phone	
Martha Lane	Business Development Specialist	Present via phone	
Carol Wilber	Marketing Director	Present via phone	
Kayla Duntz	CEDC Intern	Excused	
Katie Higgins	CEDC Consultant	Present via phone	
Matt Vanderbeck	UHY LLP	Present via phone	

Minutes:

Mr. Fingar made a motion, seconded by Mr. Rapport to approve the minutes from January 15, 2020. Carried.

2019 Audit:

Mr. Vanderbeck reviewed the 2019 audited financials, the 2019 Management Letter and the 2019 Required Correspondence with the Committee. He noted in light of the recent COVID-19 outbreak, a sentence referencing that would be added to the subsequent events section of the report. He noted the audit yielded an unmodified opinion. *Mr. Rapport made a motion, seconded by Mr. Fingar to recommend the document for approval to the Full Board. Carried.*



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Treasurer's Report:

Mr. Tucker noted January and February were on budget. He anticipated membership and sponsorship would be below earlier anticipated levels. He noted the New Initiative funds could be used for programs that were being created. *Mr. Fingar made a motion, seconded by Mr. Rapport to recommend approval of the Treasurer's Report as presented to the full board. Carried.*

Portfolio Report:

Mr. Tucker stated everything was in good shape. He noted the bill addressing the SBA program was currently in front of the US Senate. *Mr. Rapport made a motion, seconded by Mr. Fingar to recommend approval of the report as presented to the full board. Carried.*

2019 Investment Report:

Mr. Richter made a motion, seconded by Mr. Fingar to recommend the document to the Full Board for approval. Carried.

2019 Internal Controls Statement:

Mr. Fingar made a motion, seconded by Mr. Rapport to recommend the report to the Full Board for approval. Carried.

Mr. Tucker gave a brief outline of a potential project designed to assist small businesses. Mr. Lee asked Mr. Tucker to provide an outline at the full Board meeting.

With no other business to come before the committee and no public comment, Mr. Fingar made a motion, seconded by Mr. Rapport to adjourn the meeting. Carried.

The meeting adjourned at 9:23am

Respectfully submitted by Lisa Drahusuk

**Columbia Economic Development Corp
Balance Sheet Prev Year Comparison**

As of June 30, 2020

	Jun 30, 20	Jun 30, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000-02 · Loan Community Ckg 648	115,877.95	13,325.08	102,552.87	769.62%
1100-07 · SBA Bank of Greene Cnty RLF #6	40,283.92	26,855.85	13,428.07	50.0%
1100-03 · SBA Bank of Greene Cnty RLF #5	43,687.54	90,017.01	-46,329.47	-51.47%
1100-02 · SBA Key-RLF #4	22,987.40	61,518.60	-38,531.20	-62.63%
1100-01 · SBA Key -RLF #3	75,168.92	45,096.37	30,072.55	66.69%
1100-10 · SBA Key- RLF #7	175,100.00	0.00	175,100.00	100.0%
Grants CASH				
Key - PPP Account	10,369.80	0.00	10,369.80	100.0%
Key - Germantown Grants	4,500.01	0.00	4,500.01	100.0%
Key - BTCF County Grant	23,034.00	0.00	23,034.00	100.0%
Total Grants CASH	37,903.81	0.00	37,903.81	100.0%
Checking and Savings				
Bank Accounts				
1000-00 · 1000 Checking -Key Bank	90,046.50	48,021.68	42,024.82	87.51%
1000-05 · Cash, TD Bank Checking	821.48	821.48	0.00	0.0%
1021-00 · Key Bank - Gold MM Savings	283,166.00	550,085.15	-266,919.15	-48.52%
1031-00 · BOGC - Reserve	212,828.10	281,677.92	-48,849.82	-18.67%
1032.00 · Berkshire Bank	152,523.63	0.00	152,523.63	100.0%
Total Bank Accounts	739,385.71	860,606.23	-121,220.52	-14.09%
LOAN Cash				
1020-01 · 1003-Community Svgs DM SC	751,350.64	841,208.19	-89,857.55	-10.68%
Total LOAN Cash	751,350.64	841,208.19	-89,857.55	-10.68%
SBA Cash				
1100-04 · Key Bank- LLR#3	21,087.57	21,072.52	15.05	0.07%
1100-05 · Key Bank- LLR #4	13,049.72	13,040.41	9.31	0.07%
1100-06 · Bank of Greene County LLR #5	40,011.44	39,804.28	207.16	0.52%
1100-08 · Bank of Greene County LLR #6	42,028.34	45,403.66	-3,375.32	-7.43%
1100-09 · Key Bank - LLR #7	37,600.00	0.00	37,600.00	100.0%
Total SBA Cash	153,777.07	119,320.87	34,456.20	28.88%
Total Checking and Savings	1,644,513.42	1,821,135.29	-176,621.87	-9.7%
Total Checking/Savings	2,155,522.96	2,057,948.20	97,574.76	4.74%
Accounts Receivable				
Due from County	5,000.00	0.00	5,000.00	100.0%
Total Accounts Receivable	5,000.00	0.00	5,000.00	100.0%
Other Current Assets				
Accounts Receivable				
1204 · CRC	39.38	0.00	39.38	100.0%
1214 · Rail Trail	12,750.00	0.00	12,750.00	100.0%
1115-09 · Hudson IDA	4,166.66	1,666.66	2,500.00	150.0%
1115-06 · SBA T/A	30,029.97	44,658.36	-14,628.39	-32.76%
1115-08 · Goat Grant	4,176.00	50,000.00	-45,824.00	-91.65%
1203 · Columbia County IDA	13,969.88	0.00	13,969.88	100.0%
Total Accounts Receivable	65,131.89	96,325.02	-31,193.13	-32.38%
Allowance for Bad debt SBA				
1280-03 · SBA Bad Debt Reserve	-34,278.51	-36,791.73	2,513.22	6.83%
Total Allowance for Bad debt SBA	-34,278.51	-36,791.73	2,513.22	6.83%

**Columbia Economic Development Corp
Balance Sheet Prev Year Comparison**

As of June 30, 2020

	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
1251-15 · Prepaid expense	994.50	1,646.40	-651.90	-39.6%
Loans Receivable				
CEDC-01	-385,293.25	-59,965.35	-325,327.90	-542.53%
SBA RLF-03				
1240-24 · D'Arcy Smith dba, Rckhoundzz	1,156.66	1,156.66	0.00	0.0%
1240-13 · East Chatham Food Co	11,231.51	11,231.51	0.00	0.0%
1240-16 · E-Z Foods of Northeast #3	2,927.57	2,927.57	0.00	0.0%
1240-08 · J.E.M Woodworking #2	11,071.74	11,071.74	0.00	0.0%
1240-20 · State 11 Distillery LLC	17,838.37	17,838.37	0.00	0.0%
SBA RLF-03 - Other	-44,225.85	-15,305.04	-28,920.81	-188.96%
Total SBA RLF-03	0.00	28,920.81	-28,920.81	-100.0%
SBA RLF-04				
1245-42 · State 11 Distillery #2	12,000.00	0.00	12,000.00	100.0%
1245-41 · KT Hair Studio LLC	5,000.00	0.00	5,000.00	100.0%
1245-40 · Hudson Athens Retail Ven #3	12,000.00	0.00	12,000.00	100.0%
1245-24 · Hudson Clothier #2	22,677.65	22,677.65	0.00	0.0%
1245-22 · A Green Beauty	3,183.21	3,183.21	0.00	0.0%
1245-21 · Brown's Car Sales, LLC	9,580.89	9,580.89	0.00	0.0%
1245-05 · Dylson, Inc. (HCW)	2,331.67	2,331.67	0.00	0.0%
1245-23 · Hudson-Athens Retail #2	19,879.81	19,879.81	0.00	0.0%
1245-11 · Parr Inabar Corporation	719.56	719.56	0.00	0.0%
1245-12 · RonnyBrook Farm Dairy	5,381.14	5,381.14	0.00	0.0%
1245-18 · TBD (N.Jennings)	3,444.49	3,444.49	0.00	0.0%
SBA RLF-04 - Other	-27,148.14	-9,389.12	-17,759.02	-189.15%
Total SBA RLF-04	69,050.28	57,809.30	11,240.98	19.45%
SBA RLF-05				
1250-97 · W.Finks, dba Primitive Twig #3	15,000.00	0.00	15,000.00	100.0%
1250-25 · ACW Millwork & Cabinetry, LLC	23,002.54	23,002.54	0.00	0.0%
1250-01 · Basilica Industries, LLC	17,266.58	17,266.58	0.00	0.0%
1250-02 · Black Forest Flammkuchen	1,815.23	1,815.23	0.00	0.0%
1250-98 · East Neuk Corp	25,000.00	0.00	25,000.00	100.0%
1250-26 · Germantown Laundromat, LLC	23,868.24	23,868.24	0.00	0.0%
1250-27 · G.G. & G. Flower Company, LLC	14,367.77	14,367.77	0.00	0.0%
1250-05 · J.Swartz - Sm. Engine Repair #2	3,946.56	3,946.56	0.00	0.0%
1250-24 · Oak Pizzeria Napoletana LLC	12,364.24	12,364.24	0.00	0.0%
1250-07 · Olde Hudson, LLC	19,035.46	19,035.46	0.00	0.0%
1250-50 · Saison New York, Inc.	20,000.00	20,000.00	0.00	0.0%
1250-60 · Tivoli Farm Inc.	25,000.00	0.00	25,000.00	100.0%
1250-10 · Talbott, Arding & Co. LLC	14,531.47	14,531.47	0.00	0.0%
1250-12 · Verdigris Tea, LLC	15,057.24	15,057.24	0.00	0.0%
SBA RLF-05 - Other	-68,877.57	-17,869.65	-51,007.92	-285.44%
Total SBA RLF-05	161,377.76	147,385.68	13,992.08	9.49%
SBA RLF-06				
1250-99 · 711 CR3 LLC	30,000.00	0.00	30,000.00	100.0%
1250-35 · Abraxas Tacos LLC	12,500.00	12,500.00	0.00	0.0%
1250-18 · Behida Dolic Millinery	12,825.11	12,825.11	0.00	0.0%
1250-36 · Albert Schulze, dba Dirtworx	17,000.00	17,000.00	0.00	0.0%
1250-16 · Fahari Totes	11,921.91	11,921.91	0.00	0.0%
1250.37 · Germantown Beer Farm, LTD	30,000.00	30,000.00	0.00	0.0%

Columbia Economic Development Corp
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As of June 30, 2020

	Jun 30, 20	Jun 30, 19	\$ Change	% Change
1250-28 · Karyn Quilts	11,344.14	11,344.14	0.00	0.0%
1250-30 · Minna Goods, LLC	25,000.00	25,000.00	0.00	0.0%
1250.13 · Suh6 Enterprises, LLC	20,617.89	20,617.89	0.00	0.0%
1250-29 · S.Buchanan,dba Serenity Wellnes	4,500.00	4,500.00	0.00	0.0%
1250-19 · S.Casey, dba Alufa Woodworks	11,807.66	11,807.66	0.00	0.0%
1250-32 · Train Time Express, LLC	22,500.00	22,500.00	0.00	0.0%
1250-17 · Two Dukes & a Princess, LLC	22,121.27	22,121.27	0.00	0.0%
1250-15 · W.Finks, dba Primitive Twig #2	6,494.04	6,494.04	0.00	0.0%
1250-20 · Wandering Fool, LLC	23,002.54	23,002.54	0.00	0.0%
1250-31 · Willa's Bakery Cafe LLC	30,000.00	30,000.00	0.00	0.0%
SBA RLF-06 - Other	-76,396.97	-12,902.40	-63,494.57	-492.11%
Total SBA RLF-06	215,237.59	248,732.16	-33,494.57	-13.47%
SBA RLF -07				
1260-53 · Romber Works, LLC	15,000.00	0.00	15,000.00	100.0%
1260-52 · IMBY, Inc.	15,000.00	0.00	15,000.00	100.0%
1260-50 · Micosta Enterprises, Inc.	15,000.00	0.00	15,000.00	100.0%
1260-51 · Tivoli Farm #2	15,000.00	0.00	15,000.00	100.0%
Total SBA RLF -07	60,000.00	0.00	60,000.00	100.0%
Total Loans Receivable	120,372.38	422,882.60	-302,510.22	-71.54%
12000 · *Undeposited Funds	0.00	61.75	-61.75	-100.0%
1270-01 · prepaid Exp	0.00	-323.40	323.40	100.0%
Total Other Current Assets	152,220.26	483,800.64	-331,580.38	-68.54%
Total Current Assets	2,312,743.22	2,541,748.84	-229,005.62	-9.01%
Fixed Assets				
Property & Capitalized Assets				
1500-01 · Furniture	8,687.28	3,385.95	5,301.33	156.57%
1500-02 · Computers & Equipment	19,027.45	14,930.46	4,096.99	27.44%
1500-03 · website	10,037.00	10,037.00	0.00	0.0%
1500-04 · Equipment	2,616.00	2,616.00	0.00	0.0%
1600-00 · Acc.Dep.-Computers & Equipment	-20,599.90	-21,402.90	803.00	3.75%
Total Property & Capitalized Assets	19,767.83	9,566.51	10,201.32	106.64%
Total Fixed Assets	19,767.83	9,566.51	10,201.32	106.64%
Other Assets				
Allowance for Bad Debt Loans				
1280-01 · Allowance for loan loss	-106,803.44	-86,055.32	-20,748.12	-24.11%
Total Allowance for Bad Debt Loans	-106,803.44	-86,055.32	-20,748.12	-24.11%
Comm. Pk Land Sale Recv.				
1265-03 · Harpis	19,409.30	28,491.69	-9,082.39	-31.88%
Total Comm. Pk Land Sale Recv.	19,409.30	28,491.69	-9,082.39	-31.88%
Grants Receivable				
1260-02 · Flanders (Grant)	200,000.00	200,000.00	0.00	0.0%
1260-06 · 1247 L/R Angello's Distributing	27,051.84	27,051.84	0.00	0.0%
Total Grants Receivable	227,051.84	227,051.84	0.00	0.0%
CEDC-LF				
1220-74 · Columbia county Chamber	15,000.00	0.00	15,000.00	100.0%
1220-73 · State 11 Distillery #2	12,000.00	0.00	12,000.00	100.0%
1220-72 · N/R Hudson Athens Retail Ven #3	12,000.00	0.00	12,000.00	100.0%
1220-70 · 711 CR3 LLC	30,000.00	0.00	30,000.00	100.0%
1220-60 · N/R Abraxas Tacos LLC	12,500.00	12,500.00	0.00	0.0%

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of June 30, 2020

	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
1220-45 · N/R ACW Millwork & Cabinetry	46,467.52	46,467.52	0.00	0.0%
1220-41 · N/R 41 Cross Street Hospitality	75,000.00	75,000.00	0.00	0.0%
1220.40 · N/R Brown's Car Sales, LLC	9,523.39	9,523.39	0.00	0.0%
1220-37 · N/R B.Dorsey, dba Les Collines	12,350.56	12,350.56	0.00	0.0%
1220-33 · N/R East Chatham Food Co. Inc.	8,423.71	8,423.71	0.00	0.0%
1220-97 · N/R East Neuk Corp,	25,000.00	0.00	25,000.00	100.0%
1220-06 · N/R Dylson, Inc. (HCW)	3,374.58	3,374.58	0.00	0.0%
1220-66 · N/R Germantown Beer Farm, LTD	30,000.00	30,000.00	0.00	0.0%
1220-47 · N/R Germantown Laundromat, LLC	23,798.46	23,798.46	0.00	0.0%
1220-49 · N/R G.G.&G. Flower Company, LLC	14,335.53	14,335.53	0.00	0.0%
1220-67 · N/R Hudson Dev. Corp	200,000.00	0.00	200,000.00	100.0%
1220-50 · N/R Hudson Athens Retail #2	19,753.61	19,753.61	0.00	0.0%
1220-09 · N/R Hudson Cruises Inc.	43,664.73	43,664.73	0.00	0.0%
1220-10 · N/R J.E.M. Woodworking #2	13,969.57	13,969.57	0.00	0.0%
1220-12 · N/R Linda Marrish (Pond)	95,204.81	95,204.81	0.00	0.0%
1220-13 · N/R Mario's Home Center	8,304.79	8,304.79	0.00	0.0%
1220-51 · N/R Minna Goods, LLC	45,000.00	45,000.00	0.00	0.0%
1220-54 · N/R Miracle Springs Farm LLC	100,000.00	100,000.00	0.00	0.0%
1220-16 · N/R Olde Hudson, LLC	21,754.69	21,754.69	0.00	0.0%
1220.48 · N/R Old Klaverack Brewing	13,929.42	13,929.42	0.00	0.0%
1220-18 · N/R Paul Calcagno	11,934.18	11,934.18	0.00	0.0%
1220-58 · N/R Philmont Beautification Inc	25,000.00	0.00	25,000.00	100.0%
1220-19 · N/R Parr Inabar Corp.	1,719.06	1,719.06	0.00	0.0%
1220-21 · N/R Phoenix Services Group, LLC	102,468.31	102,468.31	0.00	0.0%
1220-22 · N/R RonnyBrook Farm	5,381.14	5,381.14	0.00	0.0%
1220.47 · N/R S.Casey, dba Alula Woodwork	11,807.66	11,807.66	0.00	0.0%
1220-35 · N/R State 11 Distillery LLC	17,522.96	17,522.96	0.00	0.0%
1220-43 · N/R Suh6 Enterprises, LLC	20,390.25	20,390.25	0.00	0.0%
1220-69 · N/R Tivoli Farm Inc.	50,000.00	0.00	50,000.00	100.0%
1220-53 · N/R Train Time Express, LLC	22,500.00	22,500.00	0.00	0.0%
1220-44 · N/R Two Dukes & a Princess, LLC	21,958.88	21,958.88	0.00	0.0%
1220-36 · N/R TBD (N.Jennings)	6,820.74	6,820.74	0.00	0.0%
1220-46 · N/R Wandering Fool, LLC	22,884.53	22,884.53	0.00	0.0%
1220.52 · N/R Willa's Bakery Cafe LLC	30,000.00	30,000.00	0.00	0.0%
Total CEDC-LF	<u>1,241,743.08</u>	<u>872,743.08</u>	<u>369,000.00</u>	<u>42.28%</u>
2300 · Security Deposit	3,200.00	0.00	3,200.00	100.0%
Total Other Assets	<u>1,384,600.78</u>	<u>1,042,231.29</u>	<u>342,369.49</u>	<u>32.85%</u>
TOTAL ASSETS	<u><u>3,717,111.83</u></u>	<u><u>3,593,546.64</u></u>	<u><u>123,565.19</u></u>	<u><u>3.44%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	12,755.00	11,511.85	1,243.15	10.8%
Total Accounts Payable	<u>12,755.00</u>	<u>11,511.85</u>	<u>1,243.15</u>	<u>10.8%</u>
Other Current Liabilities				
2010 · Loan payable EIDL	6,000.00	0.00	6,000.00	100.0%
2009 · Loan payable to PPP	68,700.00	0.00	68,700.00	100.0%
Germantown Hamlet Park				
Hamlet Park Income	0.00	5,141.00	-5,141.00	-100.0%

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of June 30, 2020

	Jun 30, 20	Jun 30, 19	\$ Change	% Change
Total Germantown Hamlet Park	0.00	5,141.00	-5,141.00	-100.0%
Accrued Expenses				
2115-02 · Paid Family Leave	-39.67	88.85	-128.52	-144.65%
2115-03 · Pension	0.00	6,500.00	-6,500.00	-100.0%
2115-04 · Vac buy back	5,000.00	5,000.02	-0.02	0.0%
2120-01 · Application Fees (Net Advance)	3,614.05	3,375.00	239.05	7.08%
Total Accrued Expenses	8,574.38	14,963.87	-6,389.49	-42.7%
Deferred Revenue				
2400-06 · Berkshire Taconic Grant	0.00	4,735.01	-4,735.01	-100.0%
Total Deferred Revenue	0.00	4,735.01	-4,735.01	-100.0%
Land Deposit				
2300-04 · Keyser Realty, LLC				
Keyser Realty, LLC Exp.	0.00	-1,200.00	1,200.00	100.0%
2300-04 · Keyser Realty, LLC - Other	0.00	4,500.00	-4,500.00	-100.0%
Total 2300-04 · Keyser Realty, LLC	0.00	3,300.00	-3,300.00	-100.0%
Total Land Deposit	0.00	3,300.00	-3,300.00	-100.0%
Total Other Current Liabilities	83,274.38	28,139.88	55,134.50	195.93%
Total Current Liabilities	96,029.38	39,651.73	56,377.65	142.18%
Long Term Liabilities				
Debt Reserve				
2056 · Hudson Dev. Corp Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Total Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Loans Payable to SBA				
2600-02 · Loan Payable to SBA #4	43,288.14	73,633.70	-30,345.56	-41.21%
2600-03 · Loan Payable to SBA #5	132,754.64	175,810.16	-43,055.52	-24.49%
2600-04 · Loan Payable to SBA #6	226,111.02	262,777.74	-36,666.72	-13.95%
2600-05 · Loan Payable SBA RLF #7	250,000.00	0.00	250,000.00	100.0%
Total Loans Payable to SBA	652,153.80	512,221.60	139,932.20	27.32%
Long term Deferrd Revenue				
Deferred rev.CDBG-267ED424-02				
2400-03 · 2549 Angello's Distributing, I	27,051.84	27,051.84	0.00	0.0%
Total Deferred rev.CDBG-267ED424-02	27,051.84	27,051.84	0.00	0.0%
Total Long term Deferrd Revenue	27,051.84	27,051.84	0.00	0.0%
Total Long Term Liabilities	689,205.64	539,273.44	149,932.20	27.8%
Total Liabilities	785,235.02	578,925.17	206,309.85	35.64%
Equity				
Invested in Capital Assets				
3200-01 · Invested in Capital Assets	19,767.83	9,926.51	9,841.32	99.14%
Total Invested in Capital Assets	19,767.83	9,926.51	9,841.32	99.14%
Net assets Restricted				
1110 R SBA Microloan	277,002.51	171,525.89	105,476.62	61.49%
3100-01 · County Directed	48,889.00	48,889.00	0.00	0.0%
3100-03 · R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0.0%
Total Net assets Restricted	397,708.51	292,231.89	105,476.62	36.09%
Unrestricted Net Position	2,576,922.71	2,691,647.87	-114,725.16	-4.26%
Net Income	-62,522.24	20,815.20	-83,337.44	-400.37%
Total Equity	2,931,876.81	3,014,621.47	-82,744.66	-2.75%
TOTAL LIABILITIES & EQUITY	3,717,111.83	3,593,546.64	123,565.19	3.44%

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through June 2020

	<u>Jan - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Administrative Revenue				
4050-03 · Columbia County IDA	12,000.00	12,000.00	0.00	100.0%
4050-06 · Hudson IDA	5,000.00	5,499.98	-499.98	90.91%
Total Administrative Revenue	<u>17,000.00</u>	<u>17,499.98</u>	<u>-499.98</u>	<u>97.14%</u>
Columbia County				
4000-01 · Columbia County Income	207,000.00	230,000.00	-23,000.00	90.0%
Total Columbia County	<u>207,000.00</u>	<u>230,000.00</u>	<u>-23,000.00</u>	<u>90.0%</u>
Grant Income **	0.00	15,000.00	-15,000.00	0.0%
Membership/Sponsorship				
4030-01 · Sustaining Membership	12,500.00			
4030-02 · Full Membership	6,150.00			
4030-03 · Associate Membership	2,100.00			
4030-05 · Member Deferral	11,710.50			
4030-06 · Sponsorship Inc.	4,800.00			
Membership/Sponsorship - Other	0.00	50,000.00	-50,000.00	0.0%
Total Membership/Sponsorship	<u>37,260.50</u>	<u>50,000.00</u>	<u>-12,739.50</u>	<u>74.52%</u>
5900 · Interest Income	30,865.25	39,999.98	-9,134.73	77.16%
Other Income				
Bank Interest - SBA RLF				
4040-08 · Bank Interest - SBA RLF 3	18.67	18.67	0.00	100.0%
4040-11 · Bank Interest - SBA RLF 4	12.46	12.46	0.00	100.0%
4040-14 · Bank Interest - SBA RLF 5	126.46	126.46	0.00	100.0%
4040-18 · Bank Interest - SBA RLF 6	69.99	69.99	0.00	100.0%
Total Bank Interest - SBA RLF	<u>227.58</u>	<u>227.58</u>	<u>0.00</u>	<u>100.0%</u>
Bank Interest SBA LLR				
4040-06 · Bank Interest SBA LLR 3	5.32	5.32	0.00	100.0%
4040-09 · Bank Interest SBA LLR 4	3.28	3.28	0.00	100.0%
4040-12 · Bank Interest SBA LLR 5	86.93	86.93	0.00	100.0%
4040-20 · Bank Interest SBA LLR #6	91.84	91.84	0.00	100.0%
Total Bank Interest SBA LLR	<u>187.37</u>	<u>187.37</u>	<u>0.00</u>	<u>100.0%</u>
Grant Income *				
Warren St. For All	3,000.00			
Germantown Grant Inc.	31,000.01			
BTCF County Grant Inc.	208,284.00			
Total Grant Income *	<u>242,284.01</u>			
4040-02 · Bank/Miscellaneous Income				
4091 · Land Sale Admin Inc.(Interest)	0.00	874.00	-874.00	0.0%
4040-02 · Bank/Miscellaneous Income - Other	8,223.78	11,645.68	-3,421.90	70.62%
Total 4040-02 · Bank/Miscellaneous Income	<u>8,223.78</u>	<u>12,519.68</u>	<u>-4,295.90</u>	<u>65.69%</u>
Total Other Income	<u>250,922.74</u>	<u>12,934.63</u>	<u>237,988.11</u>	<u>1,939.93%</u>
SBA Microloan T/A				
4040.15 · SBA - T/A	59,581.77	60,000.00	-418.23	99.3%
Total SBA Microloan T/A	<u>59,581.77</u>	<u>60,000.00</u>	<u>-418.23</u>	<u>99.3%</u>
Total Income	<u>602,630.26</u>	<u>425,434.59</u>	<u>177,195.67</u>	<u>141.65%</u>
Gross Profit	602,630.26	425,434.59	177,195.67	141.65%
Expense				
Grants Expense*				

**Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through June 2020**

	<u>Jan - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Germantown Grant Exp	27,500.00			
BTCF County Grant Exp	200,250.00			
Total Grants Expense*	227,750.00			
Conferences and Training				
5090-01 · Conference & Training	208.00	3,750.00	-3,542.00	5.55%
Total Conferences and Training	208.00	3,750.00	-3,542.00	5.55%
Consulting -TSI				
5040-03 · 5002 Consulting TSI	64,002.00	64,002.00	0.00	100.0%
Total Consulting -TSI	64,002.00	64,002.00	0.00	100.0%
Consulting Fees				
5040-02 · Consulting Other	35,705.29	15,000.00	20,705.29	238.04%
Total Consulting Fees	35,705.29	15,000.00	20,705.29	238.04%
Direct Program Expenses				
5070-03 · Meetings / Events	1,240.00	17,500.00	-16,260.00	7.09%
Total Direct Program Expenses	1,240.00	17,500.00	-16,260.00	7.09%
Facility				
5050-01 · Rent	19,200.00	19,200.00	0.00	100.0%
Total Facility	19,200.00	19,200.00	0.00	100.0%
5051 · Grant Exp.to CRC	5,000.00			
Insurance				
5065-01 · Insurance	3,000.55	3,500.00	-499.45	85.73%
Total Insurance	3,000.55	3,500.00	-499.45	85.73%
SBA Interest Expense				
5101-02 · Interest on Loans from SBA 4	105.77			
Total SBA Interest Expense	105.77			
MicroBiz Expenses				
5150-01 · Technical Assistance	16,509.02	15,249.98	1,259.04	108.26%
5150-02 · Marketing	0.00	350.00	-350.00	0.0%
5150-03 · Seminars/Workshops	0.00	1,000.00	-1,000.00	0.0%
Total MicroBiz Expenses	16,509.02	16,599.98	-90.96	99.45%
New Initiatives				
5200 · New Initiatives	8,085.00	37,500.00	-29,415.00	21.56%
5200-A · Workforce & Education	9,100.00			
5200-B · COVID-19	17,896.56			
5200-C · Warren St.For All	1,000.00			
Total New Initiatives	36,081.56	37,500.00	-1,418.44	96.22%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	12,701.31	8,049.98	4,651.33	157.78%
5060-02 · Telephone & Fax	2,957.76	2,000.02	957.74	147.89%
5060-03 · Internet	674.99	699.98	-24.99	96.43%
5060-04 · Office Supplies & Printing	2,452.63	5,000.02	-2,547.39	49.05%
5060-05 · Dues & Subscriptions	7,922.50	5,200.00	2,722.50	152.36%
5060-06 · Postage	308.00	250.02	57.98	123.19%
5060-08 · Web Site	2,517.25	2,499.98	17.27	100.69%
Total Office Expense	29,534.44	23,700.00	5,834.44	124.62%
Other Expenses				
5100-01 · Miscellaneous Expense	7,320.81	6,249.98	1,070.83	117.13%
Total Other Expenses	7,320.81	6,249.98	1,070.83	117.13%
Employer Expenses				

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through June 2020

	<u>Jan - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Payroll				
5000-01 · Marketing Manager	33,750.04	34,099.98	-349.94	98.97%
5000-02 · Business Dev Spec.	28,333.40	28,875.00	-541.60	98.12%
5000-04 · Bookkeeper	27,750.04	28,125.00	-374.96	98.67%
5000-05 · Office Manager	29,141.04	29,500.02	-358.98	98.78%
5000-06 · Economic Developer	15,083.40	15,250.02	-166.62	98.91%
5000-07 · Intern	7,137.50	6,499.98	637.52	109.81%
5000-08 · Project Manager	0.00	21,250.02	-21,250.02	0.0%
Total Payroll	<u>141,195.42</u>	<u>163,600.02</u>	<u>-22,404.60</u>	<u>86.31%</u>
Fringe Benefits				
5020-04 · Life Insurance	1,624.50	1,749.98	-125.48	92.83%
5020-01 · Health Insurance	11,364.00	14,250.00	-2,886.00	79.75%
5020-03 · Pension	5,948.72	6,800.02	-851.30	87.48%
5020-02 · Vacation Buy Back	5,000.00	5,000.00	0.00	100.0%
Total Fringe Benefits	<u>23,937.22</u>	<u>27,800.00</u>	<u>-3,862.78</u>	<u>86.11%</u>
Employer Payroll Taxes				
5010-07 · Workers Comp.	1,263.00	750.00	513.00	168.4%
5010-05 · State Unemployment	1,897.18	1,787.48	109.70	106.14%
5010-01 · Disability	44.76	290.08	-245.32	15.43%
5010-04 · Social Security	9,852.63	10,149.98	-297.35	97.07%
5010-03 · Medicare	2,304.24	2,377.78	-73.54	96.91%
Total Employer Payroll Taxes	<u>15,361.81</u>	<u>15,355.32</u>	<u>6.49</u>	<u>100.04%</u>
Total Employer Expenses	<u>180,494.45</u>	<u>206,755.34</u>	<u>-26,260.89</u>	<u>87.3%</u>
Professional Fees				
5030-01 · Legal and accounting Fees	5,130.50	6,249.98	-1,119.48	82.09%
5030-03 · Accounting and Audit Fees	20,702.69	17,400.00	3,302.69	118.98%
5030-04 · Payroll Services	827.50	999.98	-172.48	82.75%
Total Professional Fees	<u>26,660.69</u>	<u>24,649.96</u>	<u>2,010.73</u>	<u>108.16%</u>
Public Relations/Marketing				
5080-01 · Travel & Entertainment	166.87	1,500.00	-1,333.13	11.13%
5080-02 · Marketing	12,173.05	14,056.60	-1,883.55	86.6%
Total Public Relations/Marketing	<u>12,339.92</u>	<u>15,556.60</u>	<u>-3,216.68</u>	<u>79.32%</u>
Total Expense	<u>665,152.50</u>	<u>453,963.86</u>	<u>211,188.64</u>	<u>146.52%</u>
Net Ordinary Income	<u>-62,522.24</u>	<u>-28,529.27</u>	<u>-33,992.97</u>	<u>219.15%</u>
Net Income	<u>-62,522.24</u>	<u>-28,529.27</u>	<u>-33,992.97</u>	<u>219.15%</u>

Columbia Economic Development Corp
Profit & Loss by Class
January through June 2020

	1 Operating	SBA - RLF 7	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense									
Income									
Administrative Revenue	17,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,000.00
Columbia County	207,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,000.00
Membership/Sponsorship	37,260.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,260.50
5900 - Interest Income	0.00	0.00	8,005.81	5,515.18	1,683.06	23.17	15,638.03	0.00	30,865.25
Other Income	246,415.65	0.00	109.52	126.46	12.46	18.67	4,052.61	187.37	250,922.74
SBA Microloan T/A	59,581.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,581.77
Total Income	<u>567,257.92</u>	<u>0.00</u>	<u>8,115.33</u>	<u>5,641.64</u>	<u>1,695.52</u>	<u>41.84</u>	<u>19,690.64</u>	<u>187.37</u>	<u>602,630.26</u>
Gross Profit	<u>567,257.92</u>	<u>0.00</u>	<u>8,115.33</u>	<u>5,641.64</u>	<u>1,695.52</u>	<u>41.84</u>	<u>19,690.64</u>	<u>187.37</u>	<u>602,630.26</u>
Expense									
Grants Expense*	227,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	227,750.00
Bad Debt Writeoff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conferences and Training	208.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	208.00
Consulting -TSI	64,002.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,002.00
Consulting Fees	35,705.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,705.29
Direct Program Expenses	1,240.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,240.00
Facility	19,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,200.00
5051 - Grant Exp.to CRC	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Insurance	3,000.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.55
SBA Interest Expense	0.00	0.00	0.00	0.00	105.77	0.00	0.00	0.00	105.77
MicroBiz Expenses	16,509.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,509.02
New Initiatives	36,081.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,081.56
Office Expense	29,534.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,534.44
Other expense and activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	6,860.81	0.00	0.00	0.00	60.00	0.00	400.00	0.00	7,320.81
Employer Expenses	180,494.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180,494.45
Professional Fees	26,660.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,660.69
Public Relations/Marketing	12,339.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,339.92
Total Expense	<u>664,586.73</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>165.77</u>	<u>0.00</u>	<u>400.00</u>	<u>0.00</u>	<u>665,152.50</u>
Net Ordinary Income	<u>-97,328.81</u>	<u>0.00</u>	<u>8,115.33</u>	<u>5,641.64</u>	<u>1,529.75</u>	<u>41.84</u>	<u>19,290.64</u>	<u>187.37</u>	<u>-62,522.24</u>
Net Income	<u>-97,328.81</u>	<u>0.00</u>	<u>8,115.33</u>	<u>5,641.64</u>	<u>1,529.75</u>	<u>41.84</u>	<u>19,290.64</u>	<u>187.37</u>	<u>-62,522.24</u>

**Columbia Economic Development Corp
Balance Sheet Prev Year Comparison**

As of June 30, 2020

	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
1000-02 · Loan Community Ckg 648	115,877.95	13,325.08	102,552.87	769.62%
1100-07 · SBA Bank of Greene Cnty RLF #6	40,283.92	26,855.85	13,428.07	50.0%
1100-03 · SBA Bank of Greene Cnty RLF #5	43,687.54	90,017.01	-46,329.47	-51.47%
1100-02 · SBA Key-RLF #4	22,987.40	61,518.60	-38,531.20	-62.63%
1100-01 · SBA Key -RLF #3	75,168.92	45,096.37	30,072.55	66.69%
1100-10 · SBA Key- RLF #7	175,100.00	0.00	175,100.00	100.0%
Grants CASH				
Key - PPP Account	10,369.80	0.00	10,369.80	100.0%
Key - Germantown Grants	4,500.01	0.00	4,500.01	100.0%
Key - BTCF County Grant	23,034.00	0.00	23,034.00	100.0%
Total Grants CASH	37,903.81	0.00	37,903.81	100.0%
Checking and Savings				
Bank Accounts				
1000-00 · 1000 Checking -Key Bank	90,046.50	48,021.68	42,024.82	87.51%
1000-05 · Cash, TD Bank Checking	821.48	821.48	0.00	0.0%
1021-00 · Key Bank - Gold MM Savings	283,166.00	550,085.15	-266,919.15	-48.52%
1031-00 · BOGC - Reserve	212,828.10	261,677.92	-48,849.82	-18.67%
1032.00 · Berkshire Bank	152,523.63	0.00	152,523.63	100.0%
Total Bank Accounts	739,385.71	860,606.23	-121,220.52	-14.09%
LOAN Cash				
1020-01 · 1003-Community Svgs DM SC	751,350.64	841,208.19	-89,857.55	-10.68%
Total LOAN Cash	751,350.64	841,208.19	-89,857.55	-10.68%
SBA Cash				
1100-04 · Key Bank- LLR#3	21,087.57	21,072.52	15.05	0.07%
1100-05 · Key Bank- LLR #4	13,049.72	13,040.41	9.31	0.07%
1100-06 · Bank of Greene County LLR #5	40,011.44	39,804.28	207.16	0.52%
1100-08 · Bank of Greene County LLR #6	42,028.34	45,403.66	-3,375.32	-7.43%
1100-09 · Key Bank - LLR #7	37,600.00	0.00	37,600.00	100.0%
Total SBA Cash	153,777.07	119,320.87	34,456.20	28.88%
Total Checking and Savings	1,644,513.42	1,821,135.29	-176,621.87	-9.7%
Total Checking/Savings	2,155,522.96	2,057,948.20	97,574.76	4.74%
Accounts Receivable				
Due from County	5,000.00	0.00	5,000.00	100.0%
Total Accounts Receivable	5,000.00	0.00	5,000.00	100.0%
Other Current Assets				
Accounts Receivable	65,131.89	96,325.02	-31,193.13	-32.38%
Allowance for Bad debt SBA	-34,278.51	-36,791.73	2,513.22	6.83%
1261-15 · Prepaid expense	994.50	1,846.40	-651.90	-39.6%
Loans Receivable	120,372.38	422,882.60	-302,510.22	-71.54%
12000 · *Undeposited Funds	0.00	61.75	-61.75	-100.0%
1270-01 · prepaid Exp	0.00	-323.40	323.40	100.0%
Total Other Current Assets	152,220.26	483,800.64	-331,580.38	-68.54%
Total Current Assets	2,312,743.22	2,541,748.84	-229,005.62	-9.01%

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison

As of June 30, 2020

	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
Fixed Assets				
Property & Capitalized Assets	19,767.83	9,566.51	10,201.32	106.64%
Total Fixed Assets	<u>19,767.83</u>	<u>9,566.51</u>	<u>10,201.32</u>	<u>106.64%</u>
Other Assets				
Allowance for Bad Debt Loans	-106,803.44	-86,055.32	-20,748.12	-24.11%
Comm. Pk Land Sale Recv.	19,409.30	28,491.69	-9,082.39	-31.88%
Grants Receivable	227,051.84	227,051.84	0.00	0.0%
CEDC-LF	1,241,743.08	872,743.08	369,000.00	42.28%
2300 - Security Deposit	3,200.00	0.00	3,200.00	100.0%
Total Other Assets	<u>1,384,600.78</u>	<u>1,042,231.29</u>	<u>342,369.49</u>	<u>32.85%</u>
TOTAL ASSETS	<u><u>3,717,111.83</u></u>	<u><u>3,593,546.64</u></u>	<u><u>123,565.19</u></u>	<u><u>3.44%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	12,755.00	11,511.85	1,243.15	10.8%
Total Accounts Payable	<u>12,755.00</u>	<u>11,511.85</u>	<u>1,243.15</u>	<u>10.8%</u>
Other Current Liabilities				
2010 - Loan payable EIDL	6,000.00	0.00	6,000.00	100.0%
2009 - Loan payable to PPP	68,700.00	0.00	68,700.00	100.0%
Germantown Hamlet Park	0.00	5,141.00	-5,141.00	-100.0%
Accrued Expenses	8,574.38	14,963.87	-6,389.49	-42.7%
Deferred Revenue	0.00	4,735.01	-4,735.01	-100.0%
Land Deposit	0.00	3,300.00	-3,300.00	-100.0%
Total Other Current Liabilities	<u>83,274.38</u>	<u>28,139.88</u>	<u>55,134.50</u>	<u>195.93%</u>
Total Current Liabilities	<u>96,029.38</u>	<u>39,651.73</u>	<u>56,377.65</u>	<u>142.18%</u>
Long Term Liabilities				
Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Loans Payable to SBA	652,153.80	512,221.60	139,932.20	27.32%
Long term Deferrd Revenue	27,051.84	27,051.84	0.00	0.0%
Total Long Term Liabilities	<u>689,205.64</u>	<u>539,273.44</u>	<u>149,932.20</u>	<u>27.8%</u>
Total Liabilities	<u>785,235.02</u>	<u>578,925.17</u>	<u>206,309.85</u>	<u>35.64%</u>
Equity				
Invested in Capital Assets	19,767.83	9,926.51	9,841.32	99.14%
Net assets Restricted	397,708.51	292,231.89	105,476.62	36.09%
Unrestricted Net Position	2,576,922.71	2,691,647.87	-114,725.16	-4.26%
Net Income	-62,522.24	20,815.20	-83,337.44	-400.37%
Total Equity	<u>2,931,876.81</u>	<u>3,014,621.47</u>	<u>-82,744.66</u>	<u>-2.75%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,717,111.83</u></u>	<u><u>3,593,546.64</u></u>	<u><u>123,565.19</u></u>	<u><u>3.44%</u></u>

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through June 2020

	<u>Jan - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Administrative Revenue	17,000.00	17,499.98	-499.98	97.14%
Columbia County	207,000.00	230,000.00	-23,000.00	90.0%
Grant Income **	0.00	15,000.00	-15,000.00	0.0%
Membership/Sponsorship	37,260.50	50,000.00	-12,739.50	74.52%
5900 · Interest Income	30,865.25	39,999.98	-9,134.73	77.16%
Other Income	250,922.74	12,934.63	237,988.11	1,939.93%
SBA Microloan T/A	59,581.77	60,000.00	-418.23	99.3%
Total Income	<u>602,630.26</u>	<u>425,434.59</u>	<u>177,195.67</u>	<u>141.65%</u>
Gross Profit	602,630.26	425,434.59	177,195.67	141.65%
Expense				
Grants Expense*	227,750.00			
Conferences and Training	208.00	3,750.00	-3,542.00	5.55%
Consulting -TSI	64,002.00	64,002.00	0.00	100.0%
Consulting Fees	35,705.29	15,000.00	20,705.29	238.04%
Direct Program Expenses	1,240.00	17,500.00	-16,260.00	7.09%
Facility	19,200.00	19,200.00	0.00	100.0%
5051 · Grant Exp.to CRC	5,000.00			
Insurance	3,000.55	3,500.00	-499.45	85.73%
SBA Interest Expense	105.77			
MicroBiz Expenses	16,509.02	16,599.98	-90.96	99.45%
New Initiatives				
5200 · New Initiatives	8,085.00	37,500.00	-29,415.00	21.56%
5200-A · Workforce & Education	9,100.00			
5200-B · COVID-19	17,896.56			
5200-C · Warren St.For All	1,000.00			
Total New Initiatives	<u>36,081.56</u>	<u>37,500.00</u>	<u>-1,418.44</u>	<u>96.22%</u>
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	12,701.31	8,049.98	4,651.33	157.78%
5060-02 · Telephone & Fax	2,957.76	2,000.02	957.74	147.89%
5060-03 · Internet	674.99	699.98	-24.99	96.43%
5060-04 · Office Supplies & Printing	2,452.63	5,000.02	-2,547.39	49.05%
5060-05 · Dues & Subscriptions	7,922.50	5,200.00	2,722.50	152.36%
5060-06 · Postage	308.00	250.02	57.98	123.19%
5060-08 · Web Site	2,517.25	2,499.98	17.27	100.69%
Total Office Expense	<u>29,534.44</u>	<u>23,700.00</u>	<u>5,834.44</u>	<u>124.62%</u>
Other Expenses	7,320.81	6,249.98	1,070.83	117.13%
Employer Expenses	180,494.45	206,755.34	-26,260.89	87.3%
Professional Fees	26,660.69	24,649.96	2,010.73	108.16%
Public Relations/Marketing	12,339.92	15,556.60	-3,216.68	79.32%
Total Expense	<u>665,152.50</u>	<u>453,963.86</u>	<u>211,188.64</u>	<u>146.52%</u>
Net Ordinary Income	<u>-62,522.24</u>	<u>-28,529.27</u>	<u>-33,992.97</u>	<u>219.15%</u>
Net Income	<u><u>-62,522.24</u></u>	<u><u>-28,529.27</u></u>	<u><u>-33,992.97</u></u>	<u><u>219.15%</u></u>

Columbia Economic Development Corp
Profit & Loss by Class
January through June 2020

	1 Operating	SBA - RLF 7	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense									
Income									
Administrative Revenue	17,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,000.00
Columbia County	207,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,000.00
Membership/Sponsorship	37,260.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,260.50
5900 - Interest Income	0.00	0.00	8,005.81	5,515.18	1,683.06	23.17	15,638.03	0.00	30,865.25
Other Income	246,415.65	0.00	109.52	126.46	12.46	18.67	4,052.61	187.37	250,922.74
SBA Microloan T/A	59,581.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,581.77
Total Income	567,257.92	0.00	8,115.33	5,641.64	1,695.52	41.84	19,690.64	187.37	602,630.26
Gross Profit	567,257.92	0.00	8,115.33	5,641.64	1,695.52	41.84	19,690.64	187.37	602,630.26
Expense									
Grants Expense*	227,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	227,750.00
Bad Debt Writeoff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conferences and Training	208.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	208.00
Consulting - TSI	64,002.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,002.00
Consulting Fees	35,705.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,705.29
Direct Program Expenses	1,240.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,240.00
Facility	19,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,200.00
5051 - Grant Exp.to CRC	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Insurance	3,000.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.55
SBA Interest Expense	0.00	0.00	0.00	0.00	105.77	0.00	0.00	0.00	105.77
MicroBiz Expenses	16,509.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,509.02
New Initiatives	36,081.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,081.56
Office Expense	28,534.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,534.44
Other expense and activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	6,860.81	0.00	0.00	0.00	60.00	0.00	400.00	0.00	7,320.81
Employer Expenses	180,494.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180,494.45
Professional Fees	26,660.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,660.69
Public Relations/Marketing	12,339.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,339.92
Total Expense	664,586.73	0.00	0.00	0.00	165.77	0.00	400.00	0.00	665,152.50
Net Ordinary Income	-97,328.81	0.00	8,115.33	5,641.64	1,529.75	41.84	19,290.64	187.37	-82,522.24
Net Income	-97,328.81	0.00	8,115.33	5,641.64	1,529.75	41.84	19,290.64	187.37	-82,522.24

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - June 30, 2020

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Community Bank	SV	-		Current CEDC Outstanding Loan Balances 856,450.00
	Community Bank	SV	-		
	Community Bank	CK	115,878.00	115,878.00	
	Community Bank	CK	-		
	Community Bank	SV	751,351.00	751,351.00	
CEDC Loan Fund (Small Cities)				867,229.00	Current SBA Loan Portfolio Balance 505,666.00
SBA Micro Loan Fund					
	Key Bank	RLF7	175,100.00		Total CEDC & SBA Outstanding Loan Balances 1,382,116.00
	Key Bank	RLF3	75,169.00		
	Key Bank	RLF4	22,987.00		
	Bank of Greene County	RLF5	43,688.00		
	Bank of Greene County	RLF6	40,284.00	357,228.00	
	SBA - Available Funds		-	1,224,457.00	
Reserve Accounts			Available	Total Reserves	
CEDC Loan Fund			106,809.00		
SBA Loan Funds			24,279.00	131,082.00	
SBA Loan Funds					
	Key Bank	ILR3	21,088.00		
	Key Bank	ILR4	13,050.00		
	Key Bank	ILR7	37,600.00		
	Bank of Greene County	ILR5	40,011.00		
	Bank of Greene County	ILR6	42,028.00	153,777.00	284,859.00
Water Tower Reserve			71,817.00	71,817.00	356,676.00

Loans Receivable	CEDC Balance Sheet	Actual Total
CEDC - 01	(385,293.25)	
RLF#3	0.00	
RLF#4	69,050.28	
RLF#5	161,377.76	
RLF#6	215,237.59	
RLF#7	60,000.00	
Total	120,372.38	505,665.63
Loan Fund	1,241,743.08	856,449.83
	(385,293.25)	42,822.49

Trial Balance Report for All Funds for the Period 01/01/2020 - 06/30/2020
By Funding Source
(All transactions)

Loan#	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Payments		Periods Past Due					Total Past	Days Past
					Principal	Interest	ONE	TWO	THREE	FOUR	FIVE		
					Amount	Date							
1250-50	Salsan New York, LLC	06/25/2019	20,000.00	15,950.16	2,225.06	6/23/20	474.81	06/22/2020					<30
1250-10a	Telbot, Arding & Co.	03/30/2016	25,000.00	8,468.26	2,218.50	3/5/20	428.84	06/22/2020					<30
1250-60a	Tweil Farm Inc.	12/18/2019	25,000.00	23,733.80	1,266.20	6/1/20	427.53	06/22/2020					<30
1250-12a	Venture Tea, LLC	09/09/2015	30,000.00	7,491.01	2,782.85	3/8/20	522.34	06/22/2020					<30
SBA Loan Fund - SBA RUF-02-13													
			310,000.00	181,377.76	27,098.82	5/15/20	5,707.51						
SBA Loan Fund - SBA RUF-02-13													
1250-17a	2 Ducks & a Princess	03/28/2018	25,000.00	15,914.50	2,788.16	6/2/20	426.23	06/22/2020					<30
1250-88a	711 CR3 LLC	03/05/2020	30,000.00	28,088.00	811.00	6/22/20	511.47	06/22/2020					<30
1250-35a	Abrams Incus LLC	05/09/2019	12,500.00	11,146.51	265.89	11/20/20	11,202.00	05/27/2020					<30
1250-39a	Albert Schute, d.	05/23/2019	17,000.00	14,172.14	1,449.19	5/8/20	359.23	05/22/2020					<30
1250-19a	Allia Woodworks	05/24/2018	13,350.00	8,718.73	1,054.21	2/3/20	291.21	06/22/2020					<30
1250-18a	Rehida Dede	04/23/2018	15,000.00	9,094.05	1,435.73	3/24/20	293.49	06/22/2020					<30
1250-15a	Fuhrst Bauer	02/07/2018	15,000.00	9,809.33	1,860.21	2/7/20	359.26	06/22/2020					<30
1250-37a	Geimacown Beer F.	05/07/2015	30,000.00	25,432.06	2,012.57	1/0/20	513.82	06/22/2020					<30
1250-28a	Kayn Quills	11/27/2018	12,000.00	7,847.61	1,425.80	2/8/20	287.24	06/22/2020					<30
1250-30	Mirna Goods, LLC	02/15/2019	25,000.00	20,910.04	1,900.88	7/4/20	429.23	06/22/2020					<30
1250-13a	Primitive Toys	02/08/2018	9,277.51	3,822.57	78.96	2/9/20	2,981.53	04/30/2020					<30
1250-28a	Serenity Wellness	12/13/2018	4,500.00	3,504.28		1/19/2020							<30
1250-12a	SUNB Enterprises, LLC	10/13/2017	25,000.00	14,735.43	2,477.03	5/6/20	426.23	06/22/2020					<30
1250-32a	Twin Trim Exports, LLC	04/19/2019	22,500.00	19,260.51	1,240.60	5/5/20	387.23	06/22/2020					<30
1250-20a	Wandering Fed, LLC	06/28/2018	25,000.00	17,362.90	2,326.91	6/8/20	426.23	06/22/2020					<30
1250-31a	White Bakery Co., LLC	04/17/2019	30,000.00	25,571.36	1,544.25	9/13/20	511.47	06/22/2020					<30
SBA Loan Fund - SBA RUF-02-13													
			311,127.81	215,237.95	40,542.10	8/05/21	19,385.36						
SBA Loan Fund - SBA RUF-02-13													
1250-52	IMBY Inc.	06/25/2020	15,000.00	15,000.00									<30
1250-50	Micera Enterprises, LLC	06/04/2020	15,000.00	15,000.00									<30
1250-53	Rumber Works, LLC	06/19/2020	15,000.00	15,000.00									<30
1250-52a	Tweil Farm #2	06/11/2020	15,000.00	15,000.00									<30
SBA Loan Fund - SBA RUF-02-13													
			80,000.00	80,000.00									
SBA Loan Fund - SBA RUF-02-13													
			819,527.51	505,665.63	77,516.66	15,217.22	23,976.33						
Report total: 77 loans													
			2,161,891.33	1,319,375.57	200,886.11	251,047.90	1,974.04	662.61	662.61				2,596.26

Columbia Economic Development Corporation									
Current Banking Relationships									
Jun-20									
Operations		Total	Community Bank	Key	Greene County	TD Bank	Berkshire		
*	Key Bank	90,047.00		90,047.00					
	Key Bank - PPP	10,369.00		10,369.00					
0.49	Key Bank	283,166.00		283,166.00					
0.25	Bank of Greene County	212,828.00			212,828.00				
	Berkshire Bank	152,524.00				821.00			151,774.00
	TD Bank	821.00				821.00			
	Operations	749,755.00	-	383,582.00	212,828.00	821.00			151,774.00
Continuity Grants									
	Key Bank - BTCF	23,034.00							
	Key Bank - Germantown	4,501.00							
	Loan Fund	27,535.00	-	-	-	-			-
	Loan Fund								
0.38	Community Bank	751,351.00	751,351.00						
	Community Bank	115,878.00	115,878.00						
	Loan Fund	867,229.00	867,229.00	-	-	-			-
SBA Loan Funds									
0.02	Key Bank	75,169.00		75,169.00					
0.02	Key Bank	22,987.00		22,987.00					
0.25	Bank of Greene County	43,688.00			43,688.00				
0.25	Bank of Greene County	40,284.00		40,284.00					
	Key Bank	175,100.00			175,100.00				
	SBA Loan Fund	357,228.00	-	138,440.00	218,788.00	-			-
SBA Reserve Funds									
0.02	Key Bank	21,088.00		21,088.00					
0.02	Key Bank	13,050.00		13,050.00					
0.25	Bank of Greene County	40,011.00			40,011.00				
0.25	Bank of Greene County	42,028.00			42,028.00				
	Key Bank	37,600.00		37,600.00					
	SBA Reserve Funds	153,777.00	-	71,738.00	82,039.00	-			-
	Total Deposits	2,455,524.00	867,229.00	593,760.00	513,655.00	821.00			151,774.00

Columbia Economic Development Corporation
 REVISED BUDGET 2020 - July 20 2020 DRAFT

INCOME	2020 Budget	Reduction	Increase	Revised 2020	HIDA-OCR Fees-Hudson Loan/Grant Fund	Jan-June	June-Dec	Revised 2020
Administrative Revenue	35,000	-	35,000	70,000		17,000	53,000	70,000
Columbia County Contract Revenue	460,000	(69,000)	-	391,000	Reduced County Contract	207,000	184,000	391,000
Grant Income	15,000	(10,000)	-	5,000	Reduced Interest Income	-	5,000	5,000
SBA Microloan - Interest	30,000	(6,000)	-	24,000	Reduced Interest Income	15,276	8,724	24,000
CEDC Loan Fund - Interest	50,000	(25,000)	-	25,000	Reduced Interest Income	15,638	9,362	25,000
Membership/Sponsorship	75,000	(25,000)	-	50,000	Reduced Dues & Sponsorships	37,260	12,740	50,000
Other Income	25,000	(8,000)	-	17,000	Reduced Bank Account Interest	11,638	5,362	17,000
PPA	-	-	68,000	68,000	PPP Stimulus	-	68,000	68,000
Bad Debt Recovery	-	-	-	-		-	-	-
SBA Microloan Technical Assistance	120,000	(12,000)	-	108,000		59,582	48,418	108,000
Total Income	810,000	(155,000)	103,000	758,000		363,394	394,606	758,000
Expense								
Conferences & Training	7,500	(5,000)	-	2,500	Reduced Travel Expense	208.00	2,292	2,500
Consulting - TSI	128,000	-	2,200	130,200	Adjusted	64,002.00	66,198	130,200
Consulting fees	30,000	-	25,000	55,000	Increased Independent Contractor Exp	35,705.29	19,295	55,000
Direct Program Exp	17,500	(12,500)	-	5,000	Reduced Annual Meeting Expense	1,240.00	3,760	5,000
Facility	38,400	-	-	38,400		19,200.00	19,200	38,400
Insurance	3,500	-	-	3,500		3,000.55	499	3,500
Micro-biz exp	35,000	-	13,000	48,000		16,509.02	31,491	48,000
New Initiatives	75,000	(15,000)	-	60,000	Reduced New Initiative Expense	36,081.56	23,918	60,000
Office Exp	42,500	(10,000)	-	32,500		28,756.94	3,743	32,500
Salary Expense	327,500	(42,500)	-	285,000	Reduced Payroll Expense	141,195.42	143,805	285,000
Employer Payroll Tax	31,400	(5,000)	-	26,400	Reduced Payroll Expense	15,361.00	11,039	26,400
Fringe Benefits	53,700	(4,250)	-	49,450		23,987.00	25,513	49,450
Other Exp.	12,500	-	4,450	16,950	Reduced Expense	12,320.00	4,630	16,950
Profession fees	32,500	-	2,500	35,000		26,660.69	8,339	35,000
Public relations/marketing	25,000	(5,000)	-	20,000		12,567.00	7,433	20,000
Total Exp	860,000	(99,250)	47,150	807,900		436,744.47	371,156	807,900
Net Operating Loss	(50,000)	(55,750)	47,150	(49,900)		(73,350.70)	23,451	(49,900)
Project Fund Transfer	60,000	-	-	60,000		-	-	60,000
Other Income - Land Sale	-	-	-	-		-	-	-
Net Operating Income	10,000	-	-	10,100		-	-	10,100

Consulting Fees	Amount	Purpose	Compliance	Projects	Staffing	Start Plan
02/17/2020	1,015.00	CIDA-CCRC-HIDA Compliance	1,015.00			
01/02/2020	545.00	CIDA-CCRC-HIDA Compliance	545.00	3,000.00		
06/05/2020	3,000.00	620 Union Hotel		1,052.50		
02/27/2020	1,052.50	Hudson Valley Fish Farm		1,500.00		
01/13/2020	800.00					
01/24/2020	350.00					
01/30/2020	350.00					
03/31/2020	485.00					
05/28/2020	883.75				1,348.75	
03/14/2020	1,575.00					
03/31/2020	3,310.00					
04/30/2020	7,162.50					
05/09/2020	4,500.00				16,547.50	
06/15/2020	637.50					
06/15/2020	812.50				1,350.00	
03/31/2020	1,454.04			1,454.04		
04/27/2020	2,250.00					4,500.00
05/12/2020	2,250.00					
03/02/2020	1,162.50					
06/05/2020	310.00				1,472.5	
01/31/2020	510.00					
02/03/2020	510.00					
04/30/2020	450.00					
04/30/2020	450.00					
	35,705.29		1,920.00	8,479.04		4,500.00
			3,480.00		19,246.25	
					8,000.00	35,705.29
					27,246.25	

New Initiatives

5200 - New Initiatives

02/13/2020		Hudson Valley Pattern for Progress	9,000.00	Membership
03/19/2020	Inv# 19-1894-3	Delaware Engineering, D.P.C 19-1894-3 Hudson Valley Fis	210.00	Fish Farm
05/06/2020	22640	Columbia Land Conservancy portion for Rail Trail	-2,625.00	Rail Trail
06/30/2020	Inv# 3200249	Weston & Sampson, P.E.L.S. Inv# 3200249 Project N2180	1,500.00	Rail Trail
Total 5200 - New Initiatives			<u>9,085.00</u>	

5200-A - Workforce & Education

02/12/2020	Inv# 2	The Small Business Solution Career Jam	900.00	Career Jam
02/14/2020	Inv# 3	The Small Business Solution Career Jam	7,500.00	Career Jam
02/26/2020		Kelly Ann Radzik Jr. Career Institute Project	700.00	Leadership Institute
Total 5200-A - Workforce & Education			<u>9,100.00</u>	

5200-B - COVID-19

03/31/2020	Inv#43201/315201	Gareau, LLC	1,942.50	Staffing
03/31/2020	Inv#2	Katherine Higgins	4,000.00	Staffing
04/10/2020	Inv# 5328	The Cascades	396.00	Hospital Meals
04/27/2020	Inv# 5329	The Cascades	396.00	Hospital Meals
05/05/2020	Inv# 506	Kelley D. Vitcoba NE Legal - Inv# 506	2,012.50	Staffing
05/18/2020		Audience Research & Analyst Business Survey	2,500.00	Survey
05/19/2020	Inv# 40948	Blass Communications	1,500.00	Columbia Comeback Website
05/29/2020	Inv# 459177	Pro Printers	582.50	Shop Local Signs
06/03/2020	Inv# 461 / 459	Paradox Consulting	581.50	Website Upgrades
06/03/2020		Katherine Higgins	1,550.00	Staffing
06/05/2020		First Bankcard	1,000.00	Arts Project
06/05/2020		Aline Chatmajian	500.00	Survey
06/12/2020	Inv#40951	Blass Communications	280.00	Columbia Comeback Website
06/22/2020	Reimb	Mr. Edward Stiffler	79.27	Office
06/22/2020	Inv# 459433	Pro Printers	505.50	Shop Local Signs
06/30/2020		Mr. Edward Stiffler	120.79	Office
Total 5200-B - COVID-19			<u>17,896.56</u>	7,955.00

5200-C - Warren St.For All

05/28/2020	Wife	Urban Design Collaborative Warren Street For All	1,000.00	
Total 5200-C - Warren St.For All			<u>1,000.00</u>	