

Columbia Economic Development Corporation
2021 Budget Alternatives A - B - C

INCOME	2020 Budget	Reduction	Increase	Revised 2020		Jan-Nov	Dec	Projected
Administrative Revenue	35,000	-		35,000	HIDA-OCR Fees-Hudson Loan/Grant Fund	34,606	2,833	37,439
Columbia County Contract Revenue	460,000	(69,000)	-	391,000	Reduced County Contract	360,333	30,667	391,000
Grant Income	15,000	(10,000)		5,000	Reduced Interest Income	2,625	219	2,844
SBA Microloan - Interest	30,000	(6,000)	-	24,000	Reduced Interest Income	26,410	2,201	28,610
CEDC Loan Fund - Interest	50,000	(25,000)	-	25,000	Reduced Interest Income	26,410	2,201	28,610
Membership/Sponsorship	75,000	(25,000)	-	50,000	Reduced Dues & Sponsorships	40,785	10,000	50,785
Other Income	25,000	(8,000)	-	17,000	Reduced Bank Account Interest	10,510	1,000	11,510
PPA		-	68,000	68,000	PPP Stimulus			
Bad Debt Recovery	-	-	-	-			-	-
SBA Microloan Technical Assistance	120,000	(12,000)	-	108,000		101,822	6,178	108,000
Total Income	810,000	(155,000)	68,000	723,000		603,500	55,299	658,799
Expense								
Conferences & Training	7,500	(5,000)		2,500	Reduced Travel Expense	512	488	1,000
Consulting - TSI	128,000		2,200	130,200	Adjusted	119,002	11,000	130,002
Consulting fees	30,000		38,000	68,000	Increased Independent Contractor Exp	66,721	5,000	71,721
Direct Program Exp	17,500	(12,500)		5,000	Reduced Annual Meetign Expense	3,000	-	3,000
Facility	38,400			38,400		35,440	3,500	38,940
SBA Interest Expense						173	16	189
Insurance	3,500			3,500		3,001	-	3,001
Micro-biz exp	35,000	-		35,000		25,654	7,500	33,154
New Initiatives	75,000	(15,000)		60,000	Reduced New Initiative Expense	55,688	2,500	58,188
Office Exp	42,500	(10,000)		32,500		45,112	4,500	49,612
Salary Expense	327,500	(42,500)		285,000	Reduced Payroll Expense	256,718	21,393	278,111
Employer Payroll Tax	31,400	(5,000)		26,400	Reduced Payroll Expense	25,386	2,116	27,502
Fringe Benefits	53,700	(4,250)		49,450	"	47,624	3,969	51,593
Other Exp.	12,500		4,450	16,950	Reduced Expense	11,028	500	11,528
Profession fees	32,500		2,500	35,000		34,723	2,500	37,223
Public realations/marketing	25,000	(5,000)		20,000		19,832	500	20,332
Total Exp	860,000	(99,250)	47,150	807,900		749,613	65,481	815,094
Net Operating Loss	(50,000)	(55,750)	47,150	(84,900)		(146,113)	(10,182)	(156,296)
Project Fund Transfer	60,000			60,000		55,000	5,000	60,000
Other Income - PPP	-	-	-	-		62,333	5,667	68,000
Net Operating Income	10,000			(24,900)		(28,780)	484	(28,296)

2021 Budget Altetnative C

INCOME	2020 Budget	Revised 2020	2020 Projected	2021 C	Change	Comment
Administrative Revenue	35,000	35,000	37,439	57,500	20,061	Klocke/HVC/Galvan
Columbia County Contract Revenue	460,000	391,000	391,000	368,000	(23,000)	County Contract <20%
Grant Income	15,000	5,000	2,844	3,500	656	
SBA Microloan - Interest	30,000	24,000	28,610	50,000	21,390	
CEDC Loan Fund - Interest	50,000	25,000	28,610	50,000	21,390	
Membership/Sponsorship	75,000	50,000	50,785	65,000	14,215	New Campaign
Other Income	25,000	17,000	11,510	12,000	490	
PPA		68,000		-	-	
Bad Debt Recovery	-	-	-	20,000	20,000	Angello Recovery
SBA Microloan Technical Assistance	120,000	108,000	108,000	115,000	7,000	
Total Income	810,000	723,000	658,799	741,000	82,201	
Expense						
Conferences & Training	7,500	2,500	1,000	2,000	1,000	
Consulting - TSI	128,000	130,200	130,002	132,500	2,498	
Consulting fees	30,000	68,000	71,721	30,000	(41,721)	
Direct Program Exp	17,500	5,000	3,000	5,000	2,000	
Facility	38,400	38,400	38,940	40,000	1,060	
CCRC Grant		-	189	2,500	2,311	
Insurance	3,500	3,500	3,001	4,500	1,499	
Micro-biz exp	35,000	35,000	33,154	36,000	2,846	
New Initiatives	75,000	60,000	58,188	30,000	(28,188)	
Office Exp	42,500	32,500	49,612	45,000	(4,612)	
Salary Expense	327,500	285,000	278,111	323,250	45,139	
Employer Payroll Tax	31,400	26,400	27,502	28,650	1,149	
Fringe Benefits	53,700	49,450	51,593	55,600	4,007	
Other Exp.	12,500	16,950	11,528	12,000	472	
Profession fees	32,500	35,000	37,223	36,000	(1,223)	
Public realations/marketing	25,000	20,000	20,332	18,000	(2,332)	
Total Exp	860,000	807,900	815,094	801,000	(14,094)	
Net Operating Loss	(50,000)	(84,900)	(156,296)	(60,000)	96,296	
Project Fund Transfer	60,000	60,000	60,000	60,000	-	
Other Income - PPP	-	-	68,000		(68,000)	
Net Operating Income	10,000	(24,900)	(28,296)	-		

January - November 2020	Actual	Budget	Change
Total Income	959,521	750,070	209,451
less Grant Income	355,521	-	355,521
Adjusted Total Income	604,000	750,070	(146,070)
Total Expenses	1,094,574	793,748	300,826
less Grant Expenses	339,770	-	
Adjusted Total Expenses	754,804	793,748	300,826
Net Income	(135,052)	(43,677)	(91,375)
Adjusted Net Income	(150,804)	(43,677)	(107,127)
PPP Loan Forgiveness	68,000		68,000
Transfer from Reserve	55,000	55,000	
Net Net	(27,804)	11,323	(39,127)

CASH ANALYSIS

OPERATING CASH ACCOUNTS	11/30/2020	11/30/2019	Change
1000-00 · Checking -Key Bank	69,337.55	50,384.89	18,952.66
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821.48
1021-00 · Key Bank - Gold MM Savings	403,320.64	429,313.65	-25,993.01
1032.00 · Berkshire Bank	153,261.80	150,276.99	2,984.81
1001-00 · Key - PPP/EIDL Account	3,407.54	0.00	3,407.54
Total Operating Bank Accounts	629,327.53	630,797.01	-1,469.48
Reserve CEDC Cash Accounts			
1031-00 · BOGC - Reserve	212,989.96	212,257.82	732.14
Total Reserve CEDC Cash Accounts	842,317.49	843,054.83	-737.34
Sub Total	842,317.49	843,054.83	-737.34
LESS			
EIDL Loan Funds	-106,000.00	0.00	-106,000.00
County Restricted			
Water Tower	-71,817.00	-71,817.00	0.00
Commerce Park Land Sales	-48,889.00	-48,889.00	0.00
Total County Restricted Funds	-120,706.00	-120,706.00	0.00
DNJ LLC Funds Restricted	-120,000.00	-160,000.00	40,000.00
Total Operating Cash	495,611.49	562,348.83	-66,737.34

GRANT CASH ACCOUNTS	11/30/2020	11/30/2019	Change
Key - BTCF County Grant	15,414.47	0.00	15,414.47
Total Grants Cash Accounts	15,414.47	0.00	15,414.47

REVOLVING LOAN FUND - AVAILABLE TO LEND	11/30/2020	11/30/2019	Change
Loan SBA Cash Accounts			
1100-02 · SBA Key - RLF #4	18,875.82	58,733.38	-39,857.56
1100-03 · SBA Bank of Greene Cty - RLF #5	45,310.78	96,476.22	-51,165.44
1100-07 · SBA Bank of Greene Cty - RLF #6	61,726.97	35,095.72	26,631.25
1100-10 · SBA Key - RLF #7	29,682.24	100.00	29,582.24
50% - SBA RLF #8	150,000.00	0.00	150,000.00
Total Loan SBA Cash Accounts	305,595.81	190,405.32	115,190.49
Loan CEDC Cash Accounts			
1000-02 · Loan Community Ckg 648	10,034.13	31,279.84	-21,245.71
1020-01 · 1003-Community Svgs DM SC	772,023.24	718,134.89	53,888.35
Total Loan CEDC Cash Accounts	782,057.37	749,414.73	32,642.64
Total Revolving Loan Funds - Available to Lend	1,087,653.18	939,820.05	147,833.13

SBA CASH RESERVE ACCOUNTS	11/30/2020	11/30/2019	Change
1100-05 · Key Bank - LLR #4	13,050.81	13,045.33	5.48
1100-06 · Bank of Greene County - LLR #5	40,041.86	39,904.23	137.63
1100-08 · Bank of Greene County - LLR #6	42,055.13	45,495.28	-3,440.15
1100-09 · Key Bank - LLR #7	37,600.00	100.00	37,500.00
LLR # 8 @ \$150,000	0.00	0.00	0.00
Total Reserve SBA Cash Accounts	132,747.80	98,544.84	34,202.96
1100-04 · Key Bank - LLR #3	21,089.96	21,080.46	9.50
1100-01 · SBA Key - RLF #3	75,175.20	60,058.26	15,116.94
Total SBA #3 Funds	96,265.16	81,138.72	15,126.44
TOTAL SBA CASH RESERVE FUNDS	229,012.96	179,683.56	49,329.40

CEDC CASH DEBT RESERVE

2056 · Hudson Dev. Corp Debt Reserve	10,000.00	10,000.00	0.00
TOTAL CEDC CASH RESERVE FUNDS	10,000.00	10,000.00	0.00

Loans Payable to SBA				SBA Loans	Default Rate	Repay SBA	Remaining	LLR %	New LLR \$	Needed \$	LLR +RLF 3	Net
2600-02 · Loan Payable - SBA #4	30,610.60	61,003.70	-30,384.11	756,259	15.0%	113,439	642,820	15%	96,423	209,862	229,013	19,151
2600-03 · Loan Payable - SBA #5	114,814.84	157,870.36	-43,055.52	756,259	20.0%	151,252	605,007	15%	90,751	242,003	229,013	(12,990)
2600-04 · Loan Payable - SBA #6	210,833.22	247,499.94	-36,666.72	756,259	25.0%	189,065	567,194	15%	85,079	274,144	229,013	(45,131)
2600-05 · Loan Payable - SBA RLF #7	250,000.00	0.00	250,000.00	756,259	30.0%	226,878	529,381	15%	79,407	306,285	229,013	(77,272)
50% - SBA RLF #8	150,000.00	0.00	150,000.00	756,259	40.0%	302,503	453,755	15%	68,063	370,567	229,013	(141,554)
Total Loans Payable to SBA	756,258.66	466,374.00	289,893.65	756,259	50.0%	378,129	378,129	15%	56,719	434,849	229,013	(205,836)

SBA Loans Receivable				SBA Loans	Default Rate	Repay SBA	Remaining	LLR %	New LLR \$	Needed \$	LLR +RLF 7	Net
SBA Funds Available to Lend	305,595.81	190,405.32	115,190.49	906,259	15.0%	135,939	770,320	15%	115,548	251,487	251,513	26
SBA TOTAL	948,982.16	624,632.35	324,349.81	906,259	20.0%	181,252	725,007	15%	108,751	290,003	251,513	(38,490)
CEDC Loans - Available to Lend	782,057.37	749,414.73	32,642.64	906,259	25.0%	226,565	679,694	15%	101,954	328,519	251,513	(77,006)
CEDC Loans - Receivable	940,640.19	951,048.42	(10,408.23)	906,259	30.0%	271,878	634,381	15%	95,157	367,035	251,513	(115,522)
	1,722,697.56	1,700,463.15	22,234.41	906,259	40.0%	362,503	543,755	15%	81,563	444,067	251,513	(192,554)
TOTAL LOAN PROGRAM	2,671,679.72	2,325,095.50	346,584.22	906,259	50.0%	453,129	453,129	15%	67,969	521,099	251,513	(269,586)

Debt Reserve				643,386	15%	96,508	
2056 · Hudson Dev. Corp Debt Reserve	10,000.00	10,000.00	0.00				
Total Debt Reserve	<u>10,000.00</u>	<u>10,000.00</u>	<u>0.00</u>	940,640	15%	141,096	237,604
				1,584,027		237,604	
Loans Receivable							(141,382)
SBA RLF - 03	0.00	14,974.56	-14,974.56				96,222
SBA RLF - 04	61,888.59	49,428.91	12,459.68				
SBA RLF-05	145,775.64	127,402.80	18,372.84				
SBA RLF - 06	184,190.55	231,816.23	-47,625.68	643,386	20%	128,677	
SBA RLF -07	222,595.41	0.00	222,595.41				
Total SBA Loans Receivable	<u>643,386.35</u>	<u>434,227.03</u>	<u>190,827.69</u>	940,640	20%	188,128	316,805
CEDC - Loan Funds				1,584,027		316,805	
CEDC Loans Receivable	940,640.19	951,048.42	-12,759.04				(141,382)
TOTAL LOANS RECEIVABLE	<u>1,584,026.54</u>	<u>1,385,275.45</u>	<u>178,068.65</u>				175,423
				643,386	25%	160,847	
Allowance for Bad Debt Loans							
1280-03 · SBA Bad Debt Reserve	-34,428.51	-37,307.79	2,879.28	940,640	25%	235,160	396,007
1280-01 · Allowance for loan loss	<u>-106,953.44</u>	<u>-87,610.32</u>	<u>-19,343.12</u>	1,584,027		396,007	
Total Allowance for Bad Debt Loans	<u>-141,381.95</u>	<u>-124,918.11</u>	<u>-16,463.84</u>				(141,382)
							254,625