

# 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 21, 2021 at 8:30am, at One Hudson City Centre, Suite 301 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: July 14, 2021

Sarah Sterling

Secretary

Columbia Economic Development Corporation

### **CEDC Audit and Finance Committee Agenda**

#### **Chairman:**

John Lee

#### **Members:**

David Fingar

Tish Finnegan

James Lapenn

1. Minutes, April 14, 2021\*
2. Treasurer's Report\*
3. Portfolio Report\*
4. Public Comment

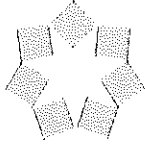
#### **Attachments:**

Minutes, April 14, 2021

Treasurer's Report

Portfolio Report

\* Requires action



# Choose Columbia

Columbia Economic Development Corporation

**MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
AUDIT and FINANCE COMMITTEE  
Wednesday, April 14, 2021  
Via Zoom due to COVID-19,**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was via Zoom due to the COVID-19 outbreak, on April 14, 2021. The meeting was called to order at 8:32am by Mr. Lee, Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present via Zoom	
Tish Finnegan	Committee Member	Present via Zoom	
James Lapenn	Committee Member	Present via Zoom	
John Lee	Committee Member	Present via Zoom	
F. Michael Tucker	President/CEO	Present via Zoom	
Andy Howard	Counsel	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	
Cathy Lyden	Assistant Administrative and Bookkeeper	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	
Matthew VanDerbeck	UHY, Inc.	Present via Zoom	

**Minutes:**

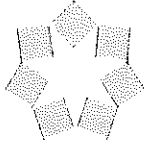
*Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the March 24, 2021 minutes as presented. Carried.*

**Treasurer’s Report:**

Mr. Tucker reviewed the Treasurer’s Report and Balance Sheet. *Mr. Fingar made a motion, seconded by Ms. Finnegan to recommend the Treasurer’s Report to the Full Board as presented. Carried.*

**Portfolio Report:**

Ms. Lane noted there were 2 borrowers over thirty days. She stated they would be contacted. Mr. Tucker stated Ms. Cranna and Ms. Lane completed a review of the loan portfolio risk analysis as recommended by the auditors. *Mr. Lapenn made a motion, seconded by Mr. Fingar to recommend the Portfolio Report to the full Board. Carried.*



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

## **Form 990:**

Mr. VanDerbeck reviewed the form with the Committee. Mr. Lapenn asked Mr. Vanderbeck to recheck the number of voting Board members. *Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the report with the necessary changes to the Full Board. Carried.*

## **Char 500:**

*Mr. Lapenn made a motion seconded by Ms. Finnegan to recommend the Char 500 as presented to the full Board. Carried.*

## **2020 Investment Report**

Mr. Lee reviewed the report, noting TD Bank had been removed from the report. He noted there were no other changes. He asked if there were other changes suggested by the Committee. No questions were presented. *Mr. Lapenn made a motion, seconded by Mr. Fingar to recommend the report to the full board as presented. Carried.*

## **Other Business:**

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

The meeting adjourned at 8:51am

*Respectfully submitted by Lisa Draushuk*

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2021

	<u>Jun 30, 21</u>	<u>Jun 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
<b>Checking and Savings</b>				
<b>Operating Bank Accounts</b>				
1000-00 · Checking -Key Bank	73,976.77	90,046.50	-16,070.73	-17.85%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821.48	-100.0%
1021-00 · Key Bank - Gold MM Savings	233,394.08	283,168.00	-49,771.92	-17.58%
1032-00 · Berkshire Bank	153,609.03	152,523.83	1,085.40	0.71%
1001-00 · Key - PPP/EIDL Account	0.00	10,369.80	-10,369.80	-100.0%
<b>Total Operating Bank Accounts</b>	<u>460,978.88</u>	<u>536,927.41</u>	<u>-76,948.53</u>	<u>-14.15%</u>
<b>Loan SBA Cash Accounts</b>				
1100-01 · SBA Key - RLF #3	30,180.87	76,168.92	-44,988.05	-59.85%
1100-02 · SBA Key - RLF #4	14,596.28	22,987.40	-8,391.12	-36.5%
1100-03 · SBA Bank of Greene Cty - RLF #5	54,871.83	43,687.54	10,984.29	25.14%
1100-07 · SBA Bank of Greene Cty - RLF #6	61,457.57	40,283.92	21,173.65	52.56%
1100-10 · SBA Key - RLF #7	29,044.46	176,100.00	-146,055.54	-83.41%
1100-11 · SBA Key - RLF #8	172,526.52	0.00	172,526.52	100.0%
<b>Total Loan SBA Cash Accounts</b>	<u>382,477.53</u>	<u>357,227.78</u>	<u>5,249.75</u>	<u>1.47%</u>
<b>Loan CEDC Cash Accounts</b>				
1000-02 · Loan Community Ckg 648	36,815.15	115,877.95	-79,262.80	-68.4%
1020-01 · 1003-Community Svgs DM SC	747,681.34	751,350.64	-3,669.30	-0.49%
<b>Total Loan CEDC Cash Accounts</b>	<u>784,296.49</u>	<u>867,228.59</u>	<u>-82,932.10</u>	<u>-9.56%</u>
<b>Grants Cash Accounts</b>				
Key - Germantown Grants / GF	0.00	4,500.01	-4,500.01	-100.0%
Key - BTCF County Grant	9,534.00	23,034.00	-13,500.00	-58.61%
<b>Total Grants Cash Accounts</b>	<u>9,534.00</u>	<u>27,534.01</u>	<u>-18,000.01</u>	<u>-65.37%</u>
<b>Reserve SBA Cash Accounts</b>				
1100-04 · Key Bank - LLR #3	21,091.78	21,087.57	4.21	0.02%
1100-05 · Key Bank - LLR #4	13,052.33	13,049.72	2.61	0.02%
1100-06 · Bank of Greene County - LLR #5	40,069.52	40,011.44	58.08	0.15%
1100-08 · Bank of Greene County - LLR #6	42,089.36	42,028.34	61.02	0.15%
1100-09 · Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.0%
1100-12 · Key Bank - LLR #8	45,000.00	0.00	45,000.00	100.0%
<b>Total Reserve SBA Cash Accounts</b>	<u>198,802.99</u>	<u>153,777.07</u>	<u>45,125.92</u>	<u>29.35%</u>
<b>Reserve CEDC Cash Accounts</b>				
1031-00 · BOGC - Reserve	213,137.07	212,828.10	308.97	0.15%
<b>Total Reserve CEDC Cash Accounts</b>	<u>213,137.07</u>	<u>212,828.10</u>	<u>308.97</u>	<u>0.15%</u>
<b>1032-00 · Hudson Bonds Accounts</b>				
Key Bank - Hudson Bonds	9,586.05	0.00	9,586.05	100.0%
Key Bank - Hudson Bonds Awards	5,084.05	0.00	5,084.05	100.0%
<b>Total 1032-00 · Hudson Bonds Accounts</b>	<u>14,670.10</u>	<u>0.00</u>	<u>14,670.10</u>	<u>100.0%</u>
<b>Total Checking and Savings</b>	<u>2,043,997.06</u>	<u>2,155,522.98</u>	<u>-111,525.90</u>	<u>-5.17%</u>
<b>Total Checking/Savings</b>	<u>2,043,997.06</u>	<u>2,155,522.98</u>	<u>-111,525.90</u>	<u>-5.17%</u>
<b>Accounts Receivable</b>				
Due from County	0.00	5,000.00	-5,000.00	-100.0%
<b>Total Accounts Receivable</b>	<u>0.00</u>	<u>5,000.00</u>	<u>-5,000.00</u>	<u>-100.0%</u>
<b>Other Current Assets</b>				
Accounts Receivable				

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2021

	<u>Jun 30, 21</u>	<u>Jun 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
1116-12 · Columbia County Broadband	10,000.00	0.00	10,000.00	100.0%
1116-10 · Due from HBC	6,275.00	0.00	6,275.00	100.0%
1116-09 · Hudson IDA	8,955.33	4,166.65	4,788.68	114.93%
1116-06 · SBA T/A	57,500.02	30,029.97	27,470.05	91.40%
1116-08 · Goat Grant	0.00	4,176.00	-4,176.00	-100.0%
1203 · Columbia County IDA	0.00	13,969.88	-13,969.88	-100.0%
1204 · CRC	0.00	39.38	-39.38	-100.0%
1214 · Rail Trail	0.00	12,760.00	-12,760.00	-100.0%
<b>Total Accounts Receivable</b>	<u>82,730.35</u>	<u>65,131.88</u>	<u>17,598.47</u>	<u>27.02%</u>
1261-15 · Prepaid expense	0.00	994.50	-994.50	-100.0%
<b>Loans Receivable</b>				
<b>SBA RLF - 04</b>				
SBA RLF - 04 - Other	50,179.42	69,060.28	-18,870.86	-27.33%
<b>Total SBA RLF - 04</b>	<u>50,179.42</u>	<u>69,060.28</u>	<u>-18,870.86</u>	<u>-27.33%</u>
<b>SBA RLF-06</b>				
SBA RLF-05 - Other	116,676.04	161,377.76	-46,702.72	-28.32%
<b>Total SBA RLF-06</b>	<u>116,676.04</u>	<u>161,377.76</u>	<u>-46,702.72</u>	<u>-28.32%</u>
SBA RLF - 06	169,362.80	215,237.59	-45,874.99	-21.31%
SBA RLF -07	217,860.66	60,000.00	157,860.66	263.1%
SBA RLF - 08	133,303.98	0.00	133,303.98	100.0%
<b>Total Loans Receivable</b>	<u>686,381.70</u>	<u>505,665.63</u>	<u>180,716.07</u>	<u>35.74%</u>
<b>GEDC - Loan Funds</b>				
CEDC - 01	966,056.72	856,449.83	108,606.89	12.68%
<b>Total CEDC - Loan Funds</b>	<u>966,056.72</u>	<u>856,449.83</u>	<u>108,606.89</u>	<u>12.68%</u>
<b>Total Other Current Assets</b>	<u>1,734,169.77</u>	<u>1,428,241.04</u>	<u>305,928.93</u>	<u>21.42%</u>
<b>Total Current Assets</b>	<u>3,778,165.83</u>	<u>3,588,764.80</u>	<u>189,401.03</u>	<u>5.28%</u>
<b>Fixed Assets</b>				
<b>Property &amp; Capitalized Assets</b>				
1500-01 · Furniture	8,687.28	8,687.28	0.00	0.0%
1500-02 · Computers & Equipment	22,719.82	19,027.45	3,692.37	19.41%
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 · Accumulated depreciation	-26,026.90	-20,599.90	-5,427.00	-26.35%
<b>Total Property &amp; Capitalized Assets</b>	<u>18,033.20</u>	<u>19,767.83</u>	<u>-1,734.63</u>	<u>-8.78%</u>
<b>Total Fixed Assets</b>	<u>18,033.20</u>	<u>19,767.83</u>	<u>-1,734.63</u>	<u>-8.78%</u>
<b>Other Assets</b>				
Comm. Pk Land Sale Recv.				
1266-03 · Harpls	19,409.30	19,409.30	0.00	0.0%
<b>Total Comm. Pk Land Sale Recv.</b>	<u>19,409.30</u>	<u>19,409.30</u>	<u>0.00</u>	<u>0.0%</u>
<b>Grants Receivable</b>				
1260-02 · Flanders (Grant)	200,000.00	200,000.00	0.00	0.0%
1260-08 · 1247 L/R Angello's Distributing	23,473.24	27,051.84	-3,578.60	-13.23%
<b>Total Grants Receivable</b>	<u>223,473.24</u>	<u>227,051.84</u>	<u>-3,578.60</u>	<u>-1.58%</u>
<b>Allowance for Bad Debt Loans</b>				
1280-03 · SBA Bad Debt Reserve	-84,269.16	-34,278.61	-49,980.65	-146.81%
1280-01 · Allowance for loan loss				
1280-01 · Allowance for loan loss - Other	-148,266.16	-106,803.44	-41,462.72	-38.81%
<b>Total 1280-01 · Allowance for loan loss</b>	<u>-148,266.16</u>	<u>-106,803.44</u>	<u>-41,462.72</u>	<u>-38.81%</u>
<b>Total Allowance for Bad Debt Loans</b>	<u>-232,515.32</u>	<u>-141,081.95</u>	<u>-91,433.37</u>	<u>-64.81%</u>

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2021

	Jun 30, 21	Jun 30, 20	\$ Change	% Change
2300 · Security Deposit	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	13,567.22	108,579.19	-95,011.97	-87.51%
<b>TOTAL ASSETS</b>	<b>3,809,766.26</b>	<b>3,717,111.82</b>	<b>92,654.43</b>	<b>2.49%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000-01 · *Accounts Payable				
2000-01 · *Accounts Payable - Other	22,171.22	12,765.00	9,416.22	73.82%
Total 2000-01 · *Accounts Payable	22,171.22	12,765.00	9,416.22	73.82%
Total Accounts Payable	22,171.22	12,765.00	9,416.22	73.82%
<b>Other Current Liabilities</b>				
HBC Liability	14,670.10	0.00	14,670.10	100.0%
<b>Accrued Expenses</b>				
2115-02 · Paid Family Leave	-79.73	-39.67	-40.06	-100.98%
2115-04 · Vac buy back	1,451.76	5,000.00	-3,548.24	-70.97%
2120-01 · Application Fees (Net Advance)	3,614.05	3,614.05	0.00	0.0%
Total Accrued Expenses	4,986.08	8,574.38	-3,588.30	-41.85%
2009 · Loan payable - PPP	0.00	68,700.00	-68,700.00	-100.0%
2008 · Loan Payable - PPP #2	64,114.00	0.00	64,114.00	100.0%
<b>Deferred Revenue</b>				
21100 · -BTG Sol Cny Student Connect	5,237.00	0.00	5,237.00	100.0%
Total Deferred Revenue	5,237.00	0.00	5,237.00	100.0%
Total Other Current Liabilities	89,007.18	77,274.38	11,732.80	15.18%
Total Current Liabilities	111,178.40	90,029.38	21,149.02	23.49%
<b>Long Term Liabilities</b>				
2010 · Loan payable - EIDL	100,000.00	100.00	99,900.00	99,900.0%
<b>Loans Payable to SBA</b>				
2600-02 · Loan Payable - SBA #4	12,827.08	43,288.14	-30,461.06	-70.37%
2600-03 · Loan Payable - SBA #5	89,899.12	132,754.64	-43,055.52	-32.43%
2600-04 · Loan Payable - SBA #6	189,444.30	226,111.02	-36,666.72	-16.22%
2600-05 · Loan Payable - SBA RLF #7	240,092.32	250,000.00	-9,907.68	-3.96%
2600-06 · Loan Payable - SBA RLF 8	300,000.00	0.00	300,000.00	100.0%
Total Loans Payable to SBA	832,062.82	652,153.80	179,909.02	27.59%
<b>Debt Reserve</b>				
2056 · Hudson Dev. Corp Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Total Debt Reserve	10,000.00	10,000.00	0.00	0.0%
<b>Long term Deferrd Revenue</b>				
Deferred rev.CDBG-267ED424-02				
2400-03 · 2649 Angolio's Distributing, I	23,473.24	27,051.84	-3,578.60	-13.23%
Total Deferred rev.CDBG-267ED424-02	23,473.24	27,051.84	-3,578.60	-13.23%
Total Long term Deferrd Revenue	23,473.24	27,051.84	-3,578.60	-13.23%
Total Long Term Liabilities	965,536.06	689,305.64	276,230.42	40.07%
Total Liabilities	1,076,714.46	779,335.02	297,379.44	38.16%
<b>Equity</b>				
<b>Invested in Capital Assets</b>				
3200-01 · Invested in Capital Assets	18,033.70	19,767.83	-1,734.13	-8.77%
Total Invested in Capital Assets	18,033.70	19,767.83	-1,734.13	-8.77%
<b>Net assets Restricted</b>				

Columbia Economic Development Corp  
**Balance Sheet Prev Year Comparison**  
 As of June 30, 2021

	Jun 30, 21	Jun 30, 20	\$ Change	% Change
1110 R SBA Microloan	277,002.51	277,002.51	0.00	0.0%
3100-01 • County Directed	48,889.00	48,889.00	0.00	0.0%
3100-03 • R- Net Assets- Comm Prk Prncip	71,817.00	71,817.00	0.00	0.0%
Total Net assots Restricted	397,708.51	397,708.51	0.00	0.0%
Unrestricted Net Positlon	2,301,346.86	2,578,922.71	-275,575.85	-10.69%
Net Income	15,962.72	-56,622.25	72,584.97	128.19%
Total Equity	2,733,051.79	2,937,776.80	-204,725.01	-6.97%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,809,766.26</b>	<b>3,717,111.82</b>	<b>92,654.43</b>	<b>2.49%</b>

Columbia Economic Development Corp  
Profit & Loss Budget vs. Actual  
January through June 2021

Ordinary Income/Expense	Jan - Jun 21	Budget	\$ Over Budget	% of Budget
Income				
PPP Income	68,700.00			
Administrative Revenue				
Other	2,500.00	3,000.00	-500.00	83.33%
4050-03 · Columbia County IDA	12,000.00	12,000.00	0.00	100.0%
4060-06 · Hudson IDA	9,788.68	5,000.00	4,788.68	195.77%
Total Administrative Revenue	24,288.68	20,000.00	4,288.68	121.44%
Columbia County				
4000-01 · Columbia County Income	184,000.00	184,000.00	0.00	100.0%
Total Columbia County	184,000.00	184,000.00	0.00	100.0%
Grant Income **	0.00	2,000.00	-2,000.00	0.0%
Grant Income				
Grant Income - 267ED424-02				
4020-03 · 6023 Loan Interest Income	640.70			
4020-04 · 6024 Loan Recv Principal	3,578.60			
Total Grant Income - 267ED424-02	4,219.30			
Total Grant Income	4,219.30			
Membership/Sponsorship				
4030-01 · Sustaining Membership	10,000.00			
4030-02 · Full Membership	14,160.00			
4030-03 · Associate Membership	2,750.00			
4030-04 · MicroBiz Membership	125.00			
4030-05 · Member Deferral	4,167.00			
4030-06 · Sponsorship Inc.	650.00			
Membership/Sponsorship - Other	0.00	51,875.00	-51,875.00	0.0%
Total Membership/Sponsorship	31,842.00	51,875.00	-20,033.00	61.38%
5900 · Interest Income	35,330.58	37,500.00	-2,169.42	94.22%
Other Income				
Bank Interest - SBA RLF				
4040-08 · Bank Interest - SBA RLF 3	4.39	4.39	0.00	100.0%
4040-11 · Bank Interest - SBA RLF 4	1.57	1.34	0.23	117.16%
4040-14 · Bank Interest - SBA RLF 5	27.79	27.39	0.41	101.5%
4040-18 · Bank Interest - SBA RLF 6	35.83	46.78	-10.95	76.59%
Total Bank Interest - SBA RLF	69.58	79.89	-10.31	87.1%
Bank Interest SBA LLR				
4040-06 · Bank Interest SBA LLR 3	2.09	1.72	0.37	121.51%
4040-09 · Bank Interest SBA LLR 4	1.30	1.08	0.22	120.37%
4040-12 · Bank Interest SBA LLR 5	22.58	22.58	0.00	100.0%
4040-20 · Bank Interest SBA LLR #6	23.72	23.72	0.00	100.0%
Total Bank Interest SBA LLR	49.69	49.10	0.59	101.2%
Grant Income *				
Broadband Income	10,000.00			
HRBT/Masten Park	15,000.00			
Col Cnty Student Connect grant	15,000.00			
Total Grant Income *	40,000.00			
4040-02 · Bank/Miscellaneous Income	1,584.58	5,873.38	-4,288.80	28.98%
Total Other Income	41,703.85	6,002.37	35,701.48	694.79%
Recovery of Bad Debt	0.00	6,000.00	-6,000.00	0.0%



Columbia Economic Development Corp  
Profit & Loss Budget vs. Actual  
January through June 2021

	<u>Jan - Jun 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
SBA Microloan T/A				
4040.15 · SBA - T/A	57,500.02	57,500.02	0.00	100.0%
Total SBA Microloan T/A	57,500.02	57,500.02	0.00	100.0%
Total Income	447,584.43	364,877.39	82,707.04	122.87%
Gross Profit	447,584.43	364,877.39	82,707.04	122.87%
Expense				
Grants Expense*				
BTCF County Grant Exp	5,880.47			
Total Grants Expense*	5,880.47			
Conferences and Training				
5090-01 · Conference & Training	1,563.00	999.98	563.02	156.3%
Total Conferences and Training	1,563.00	999.98	563.02	156.3%
Consulting -T/SI				
5040-03 · 5002 Consulting T/SI	66,000.00	66,252.00	-252.00	99.62%
Total Consulting -T/SI	66,000.00	66,252.00	-252.00	99.62%
Consulting Fees				
5040-02 · Consulting Other	14,387.98	15,000.00	-612.02	95.92%
Total Consulting Fees	14,387.98	15,000.00	-612.02	95.92%
Direct Program Expenses				
5070-03 · Meetings / Events	3,170.00	5,000.00	-1,830.00	63.4%
Total Direct Program Expenses	3,170.00	5,000.00	-1,830.00	63.4%
Facility				
5050-01 · Rent	19,680.00	19,680.00	0.00	100.0%
Total Facility	19,680.00	19,680.00	0.00	100.0%
5051 · Grant Exp.to CRC	2,500.00	2,500.00	0.00	100.0%
Insurance				
5085-01 · Insurance	2,886.45	4,500.00	-1,613.55	64.14%
Total Insurance	2,886.45	4,500.00	-1,613.55	64.14%
SBA Interest Expense				
5101-02 · Interest on Loans from SBA 4	49.08			
Total SBA Interest Expense	49.08			
MicroBiz Expenses				
5150-01 · Technical Assistance	16,425.96	15,249.98	1,175.98	107.71%
5150-02 · Marketing	2,280.00	400.00	1,880.00	570.0%
Total MicroBiz Expenses	18,705.96	15,649.98	3,055.98	119.53%
New Initiatives				
5200 · New Initiatives	13,401.63			
5200-A · Workforce & Education	7,400.00			
5200-D · Broadband Study	10,000.00			
New Initiatives - Other	0.00	15,000.00	-15,000.00	0.0%
Total New Initiatives	30,801.63	15,000.00	15,801.63	205.34%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	13,658.74	9,000.00	4,658.74	151.76%
5060-02 · Telephone & Fax	2,829.84	2,250.00	579.84	125.77%
5060-03 · Internet	579.11	699.98	-120.87	82.73%
5060-04 · Office Supplies & Printing	1,877.64	5,000.02	-3,122.38	37.55%
5060-05 · Dues & Subscriptions	6,012.50	5,000.00	1,012.50	120.25%
5060-06 · Postage	300.00	300.00	0.00	100.0%
5060-08 · Web Site	2,790.00	2,499.98	290.02	111.8%

Columbia Economic Development Corp  
Profit & Loss Budget vs. Actual  
January through June 2021

	<u>Jan - Jun 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Office Expense	28,047.83	24,749.98	3,297.85	113.33%
Other Expenses				
6100-01 · Miscellaneous Expense	7,463.31	6,000.00	1,463.31	124.39%
Total Other Expenses	7,463.31	6,000.00	1,463.31	124.39%
Employer Expenses				
Payroll				
5000-53 · Admin assistant	8,060.00	6,800.02	1,259.98	118.53%
5000-51 · Bus Dev Partner	23,750.04	23,750.02	0.02	100.0%
5000-50 · Marketing Asslt.	7,763.00	8,000.02	-237.02	97.04%
5000-01 · Marketing Manager	11,025.00	34,875.00	-23,850.00	33.33%
5000-02 · Business Dev Spec.	31,249.92	31,250.02	-0.10	100.0%
5000-04 · Bookkeeper	28,875.00	28,875.00	0.00	100.0%
5000-05 · Office Manager	30,274.92	30,275.02	-0.10	100.0%
5000-07 · Intern	1,420.00			
Total Payroll	143,017.88	163,825.10	-20,807.22	87.3%
Fringe Benefits				
5020-04 · Life Insurance	972.60	1,171.20	-198.70	83.03%
5020-01 · Health Insurance	12,680.72	14,560.14	-1,879.42	87.09%
5020-03 · Pension	5,101.25	7,451.22	-2,349.97	68.46%
5020-02 · Vacation Buy Back	4,999.80	5,000.02	-0.22	100.0%
Total Fringe Benefits	23,754.27	28,182.58	-4,428.31	84.29%
Employer Payroll Taxes				
5010-07 · Workers Comp.	982.00	770.02	211.98	127.53%
5010-05 · State Unemployment	3,085.17	642.28	2,442.91	480.36%
5010-01 · Disability	64.00	297.52	-233.52	21.51%
5010-04 · Social Security	10,510.70	10,157.14	353.56	103.48%
5010-03 · Medicare	2,458.15	2,375.48	82.67	103.48%
Total Employer Payroll Taxes	17,100.02	14,242.42	2,857.60	120.06%
Total Employer Expenses	183,872.17	206,250.10	-22,377.93	89.15%
Professional Fees				
5030-01 · Legal Fees	15,285.00	6,999.98	8,285.02	218.36%
5030-03 · Accounting and Audit Fees	19,000.00	18,002.00	998.00	105.54%
5030-04 · Payroll Services	963.00	999.98	-36.98	96.3%
Total Professional Fees	35,248.00	26,001.96	9,246.04	135.56%
Public Relations/Marketing				
5080-01 · Travel & Entertainment	41.22	999.98	-958.76	4.12%
5080-02 · Marketing	11,324.63	8,000.02	3,324.61	141.56%
Total Public Relations/Marketing	11,365.85	9,000.00	2,365.85	126.29%
Total Expense	431,621.71	416,684.00	15,037.71	103.61%
Net Ordinary Income	15,962.72	-51,708.61	67,669.33	-30.87%
Net Income	15,962.72	-51,708.61	67,669.33	-30.87%

Columbia Economic Development Corp

Profit & Loss by Class

January through June 2021

	1 Operating	CEDC-01	SBA RLF-03	SBA RLF-04	SBA RLF-05	SBA RLF-06	SBA RLF-07	SBA - RLF 7	SBA RLF - 08	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
<b>Ordinary Income/Expense</b>													
<b>Income</b>													
PPP Income	68,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,700.00
Administrative Revenue	24,288.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,288.68
Columbia County	184,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,000.00
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,219.30	0.00	0.00	4,219.30
Membership/Sponsorship	31,842.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,842.00
5900 - Interest Income	0.00	3,058.87	0.00	1,644.51	3,406.93	5,428.57	3,852.55	0.00	878.50	16,981.05	0.00	0.00	35,330.58
Other Income	41,024.57	0.00	4.39	1.57	27.79	35.83	0.00	0.00	0.00	280.47	279.54	48.69	41,703.65
SBA Microloan T/A	57,500.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,500.02
<b>Total Income</b>	<b>487,355.27</b>	<b>3,058.87</b>	<b>4.39</b>	<b>1,645.88</b>	<b>3,434.72</b>	<b>5,464.40</b>	<b>3,952.55</b>	<b>0.00</b>	<b>878.50</b>	<b>17,241.52</b>	<b>4,498.84</b>	<b>49.69</b>	<b>447,584.43</b>
<b>Expense</b>													
Grants Expense*	5,880.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,880.47
Conferences and Training	1,563.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,563.00
Consulting -T/SI	66,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,000.00
Consulting Fees	14,387.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,387.98
Direct Program Expenses	3,170.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,170.00
Facility	19,680.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,680.00
5051 - Grant Exp.to CRC	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Insurance	2,886.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,886.45
SBA Interest Expense	0.00	0.00	0.00	49.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.06
MicroBiz Expenses	18,705.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,705.96
New Initiatives	30,801.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,801.63
Office Expense	28,047.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,047.83
Other Expenses	6,890.31	0.00	0.00	0.00	0.00	0.00	0.00	12.00	48.00	513.00	0.00	0.00	573.00
Employer Expenses	183,872.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	183,872.17
Professional Fees	35,248.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,248.00
Public Relations/Marketing	11,365.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,365.85
<b>Total Expense</b>	<b>430,999.65</b>	<b>0.00</b>	<b>0.00</b>	<b>49.06</b>	<b>3,434.72</b>	<b>5,464.40</b>	<b>3,952.55</b>	<b>12.00</b>	<b>48.00</b>	<b>513.00</b>	<b>0.00</b>	<b>0.00</b>	<b>431,621.71</b>
<b>Net Ordinary Income</b>	<b>-23,644.38</b>	<b>3,058.87</b>	<b>4.39</b>	<b>1,596.82</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-12.00</b>	<b>830.50</b>	<b>16,728.52</b>	<b>4,498.84</b>	<b>49.69</b>	<b>15,962.72</b>
<b>Net Income</b>	<b>-23,644.38</b>	<b>3,058.87</b>	<b>4.39</b>	<b>1,596.82</b>	<b>3,434.72</b>	<b>5,464.40</b>	<b>3,952.55</b>	<b>-12.00</b>	<b>830.50</b>	<b>16,728.52</b>	<b>4,498.84</b>	<b>49.69</b>	<b>15,962.72</b>

Columbia Economic Development Corporation									
Current Banking Relationships									
Jun-21									
Operations		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire		
*	Key Bank	73,976.00		73,976.00					
	Key Bank	233,394.00		233,394.00					
	Bank of Greene County	213,137.00			213,137.00				
	Berkshire Bank	153,609.00						151,774.00	
	Key PPP/EIDL	-							
	<b>Operations</b>	<b>674,116.00</b>	<b>-</b>	<b>307,370.00</b>	<b>213,137.00</b>	<b>-</b>	<b>-</b>	<b>151,774.00</b>	
	<b>Loan Fund</b>								
	Community Bank	747,681.00	747,681.00						
	Community Bank	36,615.00	36,615.00						
	<b>Loan Fund</b>	<b>784,296.00</b>	<b>784,296.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>SBA Loan Funds</b>								
	Key Bank	30,181.00		30,181.00					
	Key Bank	14,596.00		14,596.00					
	Bank of Greene County	54,672.00			54,672.00				
	Bank of Greene County	61,457.00			61,457.00				
	Key Bank	29,044.00		29,044.00					
	Key Bank	172,527.00		172,527.00					
	<b>SBA Loan Fund</b>	<b>189,950.00</b>	<b>-</b>	<b>246,348.00</b>	<b>116,129.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>SBA Reserve Funds</b>								
	Key Bank	21,088.00		21,088.00					
	Key Bank	13,050.00		13,050.00					
	Bank of Greene County	40,069.00			40,069.00				
	Bank of Greene County	42,089.00			42,089.00				
	Key Bank	37,600.00		37,600.00					
	Key Bank	45,000.00		45,000.00					
	<b>SBA Reserve Funds</b>	<b>153,896.00</b>	<b>-</b>	<b>116,738.00</b>	<b>82,158.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Total Deposits</b>	<b>1,802,258.00</b>	<b>784,296.00</b>	<b>670,456.00</b>	<b>411,424.00</b>	<b>-</b>	<b>-</b>	<b>151,774.00</b>	

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - June 30, 2021

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Current CEDC Outstanding Loan Balances	Total CEDC & SBA Outstanding Loan Balances
	Community Bank	SV	\$ -			
	Community Bank	SV	\$ -			
	Community Bank	CK	\$ 36,615	\$ 36,615		
CEDC Loan Fund (Small Cities)	Community Bank	CK	\$ -		\$ 965,057	
	Community Bank	SV	\$ 747,681	\$ 747,681	Current SBA	
			\$ 784,296	\$ 784,296	Loan Portfolio Balance	\$ 1,646,439
<b>SBA Micro Loan Fund</b>						
	Key Bank	RLF3	\$ 30,181			
	Key Bank	RLF 4	\$ 14,596			
	Bank of Greene County	RLF 5	\$ 54,672			
	Bank of Greene County	RLF6	\$ 61,458			
	Key Bank	RLF7	\$ 29,044			
	Key Bank	RLF 8	\$ 172,527			
	SBA - Available Funds		\$ 362,478	\$ 564,049	\$ 564,049	\$ 1,348,345
<b>Reserve Accounts</b>						
CEDC Loan Fund		TYPE	Available	Total Reserves	AVAILABLE	45% \$ 1,348,345
SBA Loan Funds			\$ 148,256		OUTSTANDING	55% \$ 1,646,439
			\$ 84,259	\$ 232,515	TOTAL PORTFOLIO	\$ 2,994,784
<b>SBA Loan Funds</b>						
	Key Bank	LLR 3	\$ 21,092			
	Key Bank	LLR 4	\$ 13,052			
	Key Bank	LLR 7	\$ 37,600			
	Bank of Greene County	LLR 5	\$ 40,070			
	Bank of Greene County	LLR 6	\$ 42,089			
	Key Bank	LLR 8	\$ 45,000	\$ 198,903	\$ 198,903	\$ 431,418
<b>Water Tower Reserve</b>						
			\$ 71,817	\$ 71,817	\$ 71,817	\$ 503,235



Trial Balance Report for All Funds for the Period 01/01/2021 - 06/30/2021

07/12/2021 08:52 AM

By Funding Source  
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due						Total Past	Days Past		
					Principal	Interest	Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+				
1220-69	Tivoli Farm Inc.	12/16/2019	50,000.00	43,926.44	3,075.51	959.54	807.01	06/01/2021									< 30	
1220-86	Train Time #2	11/24/2020	18,456.20	18,456.20													< 30	
1220-63	Train Time Express...	04/19/2019	22,500.00	21,026.23			387.23	10/31/2019									< 30	
1220-46	Wandering Fool, LLC	06/28/2018	25,000.00	13,413.55	2,384.38	433.96	805.24	06/21/2021									< 30	
1020-101	WYLDE Hudson LLC	02/17/2021	25,000.00	23,749.25	1,250.75	302.41	388.29	06/17/2021									< 30	
1220-103	Zinnia's Dinettes ...	06/02/2021	40,000.00	40,000.00													< 30	
CEDC Loan Fund - CEDC-01: 36 loans				1,221,568.86	965,056.72	74,089.32	19,897.71	22,905.31	758.15	275.00							1,033.15	
CEDC Loan Fund: 36 loans				1,221,568.86	965,056.72	74,089.32	19,897.71	22,905.31	758.15	275.00								1,033.15
<b>Fund: SBA Loan Fund, Subfund: SBA RLF-04</b>																		
1245-22a	A Green Beauty	10/18/2017	5,000.00		10.35				154.96	09/25/2020							< 30	
1245-21a	Brown's Car Sales...	09/08/2017	12,500.00	3,322.43	1,559.01	173.56	247.51	06/14/2021									< 30	
1245-40a	Hudson-Athens Rel...	03/31/2020	12,000.00	9,697.51	938.53	183.23	186.96	06/21/2021									< 30	
1245-23a	Hudson-Athens Rel...	09/13/2017	25,000.00	9,965.23	2,551.46	338.78	414.32	06/14/2021									< 30	
1245-24a	Hudson Clothier	05/17/2018	25,000.00	13,804.35	2,282.80	656.95	420.25	06/14/2021	420.25								< 30	
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	3,112.98	942.00	58.00	200.00	05/25/2021									< 30	
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	756.10	751.92	40.16	99.01	06/14/2021									< 30	
1245-42a	State 11 Distille...	04/10/2020	12,000.00	9,520.82	1,117.09	191.63	186.96	06/03/2021									< 30	
SBA Loan Fund - SBA RLF-04: 8 loans				101,500.00	50,179.42	10,163.16	1,644.31	1,909.97	420.25								420.25	
<b>Fund: SBA Loan Fund, Subfund: SBA RLF-05</b>																		
1250-25a	ACW Millwork & Ca...	06/20/2018	25,000.00	13,602.16	2,126.69	278.35	400.84	06/14/2021									< 30	
1250-01a	Basilica Industr...	04/13/2016	35,000.00		2,732.35	39.81	693.04	04/19/2021									< 30	
1250-98a	East Neuk Corp.	03/10/2020	25,000.00	20,579.85	1,874.70	693.42	428.02	06/14/2021									< 30	
1250-28a	Germanstown Laundr...	09/14/2018	25,000.00	14,825.99	1,997.95	559.91	426.31	06/14/2021									< 30	
1250-07a	Olde Hudson, LLC	12/02/2015	35,000.00	3,560.71	3,440.25	216.15	609.40	06/14/2021									< 30	
1250-95a	Old Klavreck Bre...	09/22/2020	25,000.00	22,185.91	1,864.91	464.83	388.29	06/28/2021									< 30	
1250-97	Primitive Twig #3	04/08/2020	15,000.00	11,539.47	1,307.42	192.56	300.00	06/14/2021									< 30	
1250-50	Salsom New York, ...	06/25/2019	20,000.00	10,637.10	2,901.43	422.24	474.81	06/14/2021									< 30	
1250-60a	Tivoli Farm Inc.	12/16/2019	25,000.00	17,751.05	3,846.26	428.04	427.53	06/14/2021									< 30	
1250-12a	Verdigris Tea, LLC	09/09/2015	30,000.00	992.80	3,545.78	110.60	522.34	06/14/2021									< 30	
SBA Loan Fund - SBA RLF-05: 10 loans				280,000.00	115,675.04	25,537.74	3,406.93	4,670.58										
<b>Fund: SBA Loan Fund, Subfund: SBA RLF-06</b>																		





