OCLDC
Notes to the Financial Statements
February 29, 2024

OCLDC Balance Sheet:

1. Cash decreased by $64K or 36% over the last 12 months; this is due to the expenses incurred and the lack of revenues
2. Marcy Nano Wetlands restriction are funds deposited in escrow with the LDC by EDGE: these funds are to be held in escrow by the LDC to secure the performance by EDGE of certain of its obligations under a Section 404 permit issued by the U.S. Army Corp of Engineers on July 28, 2014; the LDC has recorded a liability of equal amount
3. The LDC has a CD for $259K with an interest rate of 4.25% which matured February 2024; the CD was renewed for 8 months at an interest rate of 4.75%
4. The LDC purchased and capitalized the required video conferencing equipment and is presented net of depreciation; the equipment is being depreciated over 7 years
5. The start-up costs incurred to create the LDC were capitalized and are being amortized over 20 years; there are approximately 6.5 years left to amortize these costs
6. The majority of the balance in accrued expenses is 12 months of the 2023 audit fee and 2 months of the 2024 audit fee
7. The $100K set aside as board restricted is for the job growth initiative & economic development project support

OCLDC Income Statement

1. Interest earned on the CD was booked for January through February 20th

No other significant items to note- actuals are inline with the budget

Oneida County Local Development Corp
Balance Sheet
February 29, 2024 and 2023

	Current Year	Prior Year	
Assets			
Current Assets			
Cash and Cash Equivalents	115,845	180,152	1
Restricted Cash - Marcy Nano Wetlands Escrow	302,875	299,109	2
Investments	261,541	350,000	3
Prepaid Expense	5,293	2,725	
Total Current Assets	685,555	831,986	
Fixed Assets			
Computer Equipment - Net	13,809	18,683	4
Fixed Assets	13,809	18,683	
Other Assets			
Organization Expenses	17,567	17,567	5
Amortization Organization Costs	(12,005)	(11,126)	5
Total Other Assets	5,563	6,441	
Total Assets	704,926	857,110	
Liabilities & Net Assets			
Liabilities			
Current Liabilities			
Accounts payable	3,893	4,374	
Accrued Expenses	4,019	2,228	6
Total Current Liabilities	7,912	6,601	
Long Term Liabilities			
Marcy Nano Wetlands Escrow	302,875	299,109	2
Total Long Term Liabilities	302,875	299,109	
Total Liabilities	310,787	305,711	
Net Assets			
OCLDC Net Assets - Board Restricted	100,000	100,000	7
OCLDC Net Assets	294,139	451,399	
Total Net Assets	394,139	551,399	
Total Liabilities & Net Assets	704,926	857,110	

Oneida County Local Development Corp
Budget Comparison Report
Current Period: 2/1/2024 - 2/29/2024
Budget Period: 1/1/2024 - 12/31/2024

	Current Period Actual	Current Period Budget	Year-to-Date Actual	Year-to-Date Budget	Yearly Budget	Remaining Budget	
Revenue							
Interest Income Banks	1,856	667	1,870	1,333	8,000	6,130	1
Revenue	1,856	667	1,870	1,333	8,000	6,130	
Expenses							
Business Expense	0	0	500	0	0	(500)	
Dues and Subscriptions	0	833	0	1,667	10,000	10,000	
Contracted Services Auditing	458	458	917	917	5,500	4,583	
Consulting Legal Expenses	1,150	1,150	2,300	2,300	13,800	11,500	
Contract Services Marketing	0	25	330	50	300	(30)	
Contracted Services- Other	598	471	1,197	942	5,650	4,453	
Insurance	42	83	84	167	1,000	916	
Service Fees -EDGE	10,417	10,417	20,833	20,833	125,000	104,167	
Amortization Expense	73	75	146	150	900	754	
Depreciation Expense	406	417	812	833	5,000	4,188	
Expenses	13,144	13,929	27,119	27,858	167,150	140,031	
Excess or (Deficiency) of Revenue Over Expenses	(11,288)	(13,263)	(25,249)	(26,525)	(159,150)	(133,901)	

Oneida County Local Development Corp
Statement of Cash Flows
For the Period Ending February 29, 2024

Cash Flows From (Used by) Operating Activities	
Increase (Decrease) in Net Assets	$ (157,260)
Adjustments for Noncash Transactions	
Depreciation and Amortization	5,752
(Increase) Decrease in Assets	
Accounts Receivable	0
Prepaid Expenses	(2,569)
Investments	88,459
Increase (Decrease) in Liabilities	
Accounts Payable and Accrued Liabilities	1,311
Net Cash Flows From Operating Activities	(64,307)
Cash Flows From (Used By) Investing Activities	
Capital Expenditures	0
Net Cash From (Used by) Investing Activities	0
Cash Flows From (Used By) Financing Activities	
Repayments of Long Term Debt	0
Proceeds from Long Term Debt	0
Net Cash Flows (Used by) Financing Activities	0
Net Increase (Decrease) in Cash and Cash Equivalents	(64,307)
Cash and Cash Equivalents, Beginning of Period	180,152
Cash and Cash Equivalents, End of Period	$ 115,845