

# Cabarrus Economic Development, Inc

## Statement of Assets, Liabilities and Net Assets-Modified Cash Basis

As of December 31, 2023

	TOTAL	
	AS OF DEC 31, 2023	AS OF DEC 31, 2022 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
1105 F&M Operating	489,529.56	572,866.64
1110 F&M Money Market	265,741.06	264,172.03
1120 Uwharrie Bank Checking	221,725.01	221,745.01
1130 Bank of the Ozarks -Checking	225,256.00	225,286.00
<b>Total Bank Accounts</b>	<b>\$1,202,251.63</b>	<b>\$1,284,069.68</b>
<b>Total Current Assets</b>	<b>\$1,202,251.63</b>	<b>\$1,284,069.68</b>
Fixed Assets		
1500 Office Equipment	5,608.18	5,608.18
1510 Accumulated Depreciation	-4,112.59	-3,656.45
<b>Total Fixed Assets</b>	<b>\$1,495.59</b>	<b>\$1,951.73</b>
<b>TOTAL ASSETS</b>	<b>\$1,203,747.22</b>	<b>\$1,286,021.41</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Credit Cards		
2502 F&M Credit Card	0.00	0.00
2505 P. Castrodale 7952	30,241.21	3,739.24
2506 S.Grass 4333	4,119.14	239.10
2507 S. Burleson 6506	8,478.34	1,314.62
2508 F&M Card Pmts (7244)	-39,576.13	-4,080.60
<b>Total 2502 F&amp;M Credit Card</b>	<b>3,262.56</b>	<b>1,212.36</b>
<b>Total Credit Cards</b>	<b>\$3,262.56</b>	<b>\$1,212.36</b>
Other Current Liabilities		
2200 Restricted - Pass thru Grants	0.00	0.00
Project Aquamarine	100,000.00	100,000.00
Project G2 (Alevo)	12,757.66	13,711.27
<b>Total 2200 Restricted - Pass thru Grants</b>	<b>112,757.66</b>	<b>113,711.27</b>
24000 Payroll Liabilities	88,552.55	54,879.31
<b>Total Other Current Liabilities</b>	<b>\$201,310.21</b>	<b>\$168,590.58</b>
<b>Total Current Liabilities</b>	<b>\$204,572.77</b>	<b>\$169,802.94</b>
<b>Total Liabilities</b>	<b>\$204,572.77</b>	<b>\$169,802.94</b>
Equity		
3000 Unrestricted Net Assets	302,148.78	278,972.82
3005 Unrestricted Net Assets- Board Designated	134,372.89	100,000.00
3010 Unrestricted Net Assets- Private Investor Income	0.00	50,000.00
3015 Unrestricted Net Assets- Reserves	547,875.00	547,875.00
3020 Unrestricted Net Assets-Board Designated Special Projects	0.00	114,553.62
3150 Temp. Restricted Net Assets	7,277.78	7,277.78
3161 Eli Lilly-Video Series	7,500.00	

	TOTAL	
	AS OF DEC 31, 2023	AS OF DEC 31, 2022 (PY)
<b>Total 3150 Temp. Restricted Net Assets</b>	<b>14,777.78</b>	<b>7,277.78</b>
3999 Allocation of Current Year Income	-217,824.15	-261,472.82
Net Revenue	217,824.15	279,012.07
<b>Total Equity</b>	<b>\$999,174.45</b>	<b>\$1,116,218.47</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,203,747.22</b>	<b>\$1,286,021.41</b>

**Note**

NO ASSURANCE HAS BEEN PROVIDED

# Cabarrus Economic Development, Inc

## Statement of Revenues and Expenses- Modified Cash Basis

December 2023

	TOTAL	
	DEC 2023	JUL - DEC, 2023 (YTD)
<b>Revenue</b>		
4000 Cabarrus County		400,000.00
4100 City Governments		
City of Concord		100,000.00
City of Kannapolis		55,000.00
Town of Harrisburg		5,500.00
Town of Midland		3,500.00
Town of Mount Pleasant		2,000.00
<b>Total 4100 City Governments</b>		<b>166,000.00</b>
4200 Private Investors	500.00	98,500.00
4500 Scholarship Revenue		1,254.78
4700 Event Sponsorship/Registration		
4702 Annual Summit		21,850.00
4703 Board Field Trip-San Antonio		13,750.00
<b>Total 4700 Event Sponsorship/Registration</b>		<b>35,600.00</b>
<b>Total Revenue</b>	<b>\$500.00</b>	<b>\$701,354.78</b>
<b>GROSS PROFIT</b>	<b>\$500.00</b>	<b>\$701,354.78</b>
<b>Expenditures</b>		
5000 Operational Expenses		
5001 Salaries & Benefits		
5002 Salaries & Wages	25,454.81	166,276.78
5003 Payroll Taxes	1,770.11	11,711.38
5004 Retirement Expense	3,416.49	22,182.55
5005 401(k) Expense	1,306.44	8,206.07
5006 Health Insurance	4,308.34	29,806.36
5007 Workmen's Compensation	31.37	196.74
<b>Total 5001 Salaries &amp; Benefits</b>	<b>36,287.56</b>	<b>238,379.88</b>
5015 Insurance		
5017 Liability Insurance		1,020.00
5018 Directors & Officers Insurance		1,872.00
<b>Total 5015 Insurance</b>		<b>2,892.00</b>
5020 Accounting Services		
5021 Audit & 990 Tax Return	4,250.00	8,750.00
5022 Bookkeeping	1,695.00	10,170.00
<b>Total 5020 Accounting Services</b>	<b>5,945.00</b>	<b>18,920.00</b>
5025 Bank Charges	11.00	85.00
5030 Office Supplies	34.49	432.18
5034 Postage		39.46
<b>Total 5030 Office Supplies</b>	<b>34.49</b>	<b>471.64</b>
5032 Computer Supplies		280.17
5055 Events		
5056 Board Field Trip Expense-San Antonio		17,975.14

	TOTAL	
	DEC 2023	JUL - DEC, 2023 (YTD)
5057 Annual Summit Expenses		21,827.92
<b>Total 5055 Events</b>		<b>39,803.06</b>
5060 Dues and Subscriptions	1,301.68	27,761.38
5600 Travel	1,108.50	6,212.69
5610 Staff Development & Education	675.00	1,350.00
5620 Community Events	50.00	621.86
6032 Miscellaneous Expense		144.84
6033 Staff Holiday Gifts	265.38	265.38
<b>Total 6032 Miscellaneous Expense</b>	<b>265.38</b>	<b>410.22</b>
<b>Total 5000 Operational Expenses</b>	<b>45,678.61</b>	<b>337,187.90</b>
5013 Flywheel Rent	3,075.00	18,415.00
5045 Telephone	666.88	1,875.53
5531 Meals	142.19	883.60
7001 Program Expenses		
7003 Community Investor Relations	2,249.73	8,312.61
7015 Event Expense	159.98	993.32
<b>Total 7003 Community Investor Relations</b>	<b>2,409.71</b>	<b>9,305.93</b>
7004 Biz Recruitment & Retention		
7006 Marketing & Communications	4,190.00	43,276.29
7012 Strategic Communications	3,500.00	21,000.00
<b>Total 7006 Marketing &amp; Communications</b>	<b>7,690.00</b>	<b>64,276.29</b>
7010 Business Assistance	-875.00	15,459.07
7011 Business Recruitment	20,000.00	32,060.49
<b>Total 7004 Biz Recruitment &amp; Retention</b>	<b>26,815.00</b>	<b>111,795.85</b>
7008 Sponsorships		5,000.00
<b>Total 7001 Program Expenses</b>	<b>29,224.71</b>	<b>126,101.78</b>
<b>Total Expenditures</b>	<b>\$78,787.39</b>	<b>\$484,463.81</b>
NET OPERATING REVENUE	<b>\$ -78,287.39</b>	<b>\$216,890.97</b>
Other Revenue		
4999 Interest Income	135.38	933.18
<b>Total Other Revenue</b>	<b>\$135.38</b>	<b>\$933.18</b>
NET OTHER REVENUE	<b>\$135.38</b>	<b>\$933.18</b>
NET REVENUE	<b>\$ -78,152.01</b>	<b>\$217,824.15</b>

**Note**

NO ASSURANCE HAS BEEN PROVIDED

# Cabarrus Economic Development, Inc

## YTD-Statement of Revenues and Expenses-Modified Cash Basis

July - December, 2023

	TOTAL	
	JUL - DEC, 2023	JUL - DEC, 2022 (PY)
<b>Revenue</b>		
4000 Cabarrus County	400,000.00	400,000.00
4100 City Governments		
City of Concord	100,000.00	75,000.00
City of Kannapolis	55,000.00	55,000.00
Town of Harrisburg	5,500.00	5,500.00
Town of Midland	3,500.00	3,500.00
Town of Mount Pleasant	2,000.00	2,000.00
<b>Total 4100 City Governments</b>	<b>166,000.00</b>	<b>141,000.00</b>
4200 Private Investors	98,500.00	79,110.00
4500 Scholarship Revenue	1,254.78	
4700 Event Sponsorship/Registration		0.00
4702 Annual Summit	21,850.00	4,063.20
4703 Board Field Trip-San Antonio	13,750.00	
<b>Total 4700 Event Sponsorship/Registration</b>	<b>35,600.00</b>	<b>4,063.20</b>
<b>Total Revenue</b>	<b>\$701,354.78</b>	<b>\$624,173.20</b>
<b>GROSS PROFIT</b>	<b>\$701,354.78</b>	<b>\$624,173.20</b>
<b>Expenditures</b>		
5000 Operational Expenses		
5001 Salaries & Benefits		
5002 Salaries & Wages	166,276.78	111,149.57
5003 Payroll Taxes	11,711.38	7,753.79
5004 Retirement Expense	22,182.55	13,493.54
5005 401(k) Expense	8,206.07	5,557.38
5006 Health Insurance	29,806.36	19,789.03
5007 Workmen's Compensation	196.74	133.42
<b>Total 5001 Salaries &amp; Benefits</b>	<b>238,379.88</b>	<b>157,876.73</b>
5015 Insurance		
5017 Liability Insurance	1,020.00	897.00
5018 Directors & Officers Insurance	1,872.00	1,818.00
<b>Total 5015 Insurance</b>	<b>2,892.00</b>	<b>2,715.00</b>
5020 Accounting Services		625.00
5021 Audit & 990 Tax Return	8,750.00	8,500.00
5022 Bookkeeping	10,170.00	6,150.00
<b>Total 5020 Accounting Services</b>	<b>18,920.00</b>	<b>15,275.00</b>
5025 Bank Charges	85.00	11.00
5030 Office Supplies	432.18	535.20
5034 Postage	39.46	8.95
<b>Total 5030 Office Supplies</b>	<b>471.64</b>	<b>544.15</b>
5032 Computer Supplies	280.17	6,669.31
5055 Events		
5056 Board Field Trip Expense-San Antonio	17,975.14	

	TOTAL	
	JUL - DEC, 2023	JUL - DEC, 2022 (PY)
5057 Annual Summit Expenses	21,827.92	
<b>Total 5055 Events</b>	<b>39,803.06</b>	
5060 Dues and Subscriptions	27,761.38	36,525.29
5600 Travel	6,212.69	1,848.97
5610 Staff Development & Education	1,350.00	3,746.50
5620 Community Events	621.86	
6032 Miscellaneous Expense	144.84	308.00
6033 Staff Holiday Gifts	265.38	
<b>Total 6032 Miscellaneous Expense</b>	<b>410.22</b>	<b>308.00</b>
<b>Total 5000 Operational Expenses</b>	<b>337,187.90</b>	<b>225,519.95</b>
5013 Flywheel Rent	18,415.00	16,800.00
5045 Telephone	1,875.53	1,302.49
5531 Meals	883.60	843.70
7001 Program Expenses		
7003 Community Investor Relations	8,312.61	13,881.33
7015 Event Expense	993.32	1,062.94
<b>Total 7003 Community Investor Relations</b>	<b>9,305.93</b>	<b>14,944.27</b>
7004 Biz Recruitment & Retention		
7006 Marketing & Communications	43,276.29	34,434.67
7012 Strategic Communications	21,000.00	12,500.00
<b>Total 7006 Marketing &amp; Communications</b>	<b>64,276.29</b>	<b>46,934.67</b>
7010 Business Assistance	15,459.07	18,308.43
7011 Business Recruitment	32,060.49	26.85
<b>Total 7004 Biz Recruitment &amp; Retention</b>	<b>111,795.85</b>	<b>65,269.95</b>
7008 Sponsorships	5,000.00	
<b>Total 7001 Program Expenses</b>	<b>126,101.78</b>	<b>80,214.22</b>
<b>Total Expenditures</b>	<b>\$484,463.81</b>	<b>\$324,680.36</b>
NET OPERATING REVENUE	<b>\$216,890.97</b>	<b>\$299,492.84</b>
Other Revenue		
4999 Interest Income	933.18	328.21
<b>Total Other Revenue</b>	<b>\$933.18</b>	<b>\$328.21</b>
Other Expenditures		
8000 Strategic Plan Expense		20,573.48
9000 Depreciation Expense		235.50
<b>Total Other Expenditures</b>	<b>\$0.00</b>	<b>\$20,808.98</b>
NET OTHER REVENUE	<b>\$933.18</b>	<b>\$ -20,480.77</b>
NET REVENUE	<b>\$217,824.15</b>	<b>\$279,012.07</b>

**Note**

NO ASSURANCE HAS BEEN PROVIDED

# Cabarrus Economic Development, Inc

## Budget vs. Actuals: FY 2023-2024 - FY24 P&L

July - December, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Revenue</b>				
4000 Cabarrus County	400,000.00	400,000.00	0.00	100.00 %
4100 City Governments				
City of Concord	100,000.00	100,000.00	0.00	100.00 %
City of Kannapolis	55,000.00	55,000.00	0.00	100.00 %
Town of Harrisburg	5,500.00	5,500.00	0.00	100.00 %
Town of Midland	3,500.00	3,500.00	0.00	100.00 %
Town of Mount Pleasant	2,000.00	2,000.00	0.00	100.00 %
<b>Total 4100 City Governments</b>	<b>166,000.00</b>	<b>166,000.00</b>	<b>0.00</b>	<b>100.00 %</b>
4200 Private Investors	98,500.00	160,000.00	-61,500.00	61.56 %
4500 Scholarship Revenue	1,254.78		1,254.78	
4700 Event Sponsorship/Registration				
4702 Annual Summit	21,850.00		21,850.00	
4703 Board Field Trip-San Antonio	13,750.00		13,750.00	
<b>Total 4700 Event Sponsorship/Registration</b>	<b>35,600.00</b>		<b>35,600.00</b>	
4720 Project G2 (Grounds at Concord)		13,000.00	-13,000.00	
Asset Released from Restriction				
4750 Board Designated		75,000.00	-75,000.00	
<b>Total Asset Released from Restriction</b>		<b>75,000.00</b>	<b>-75,000.00</b>	
<b>Total Revenue</b>	<b>\$701,354.78</b>	<b>\$814,000.00</b>	<b>\$ -112,645.22</b>	<b>86.16 %</b>
<b>GROSS PROFIT</b>	<b>\$701,354.78</b>	<b>\$814,000.00</b>	<b>\$ -112,645.22</b>	<b>86.16 %</b>
<b>Expenditures</b>				
5000 Operational Expenses				
5001 Salaries & Benefits				
5002 Salaries & Wages	166,276.78	305,613.54	-139,336.76	54.41 %
5003 Payroll Taxes	11,711.38	22,897.45	-11,186.07	51.15 %
5004 Retirement Expense	22,182.55	38,461.72	-16,279.17	57.67 %
5005 401(k) Expense	8,206.07	14,965.65	-6,759.58	54.83 %
5006 Health Insurance	29,806.36	47,151.45	-17,345.09	63.21 %
5007 Workmen's Compensation	196.74	359.19	-162.45	54.77 %
<b>Total 5001 Salaries &amp; Benefits</b>	<b>238,379.88</b>	<b>429,449.00</b>	<b>-191,069.12</b>	<b>55.51 %</b>
5015 Insurance				
5017 Liability Insurance	1,020.00	0.00	1,020.00	
5018 Directors & Officers Insurance	1,872.00	1,715.00	157.00	109.15 %
<b>Total 5015 Insurance</b>	<b>2,892.00</b>	<b>1,715.00</b>	<b>1,177.00</b>	<b>168.63 %</b>
5020 Accounting Services				
5021 Audit & 990 Tax Return	8,750.00	8,208.00	542.00	106.60 %
5022 Bookkeeping	10,170.00	20,340.00	-10,170.00	50.00 %
<b>Total 5020 Accounting Services</b>	<b>18,920.00</b>	<b>28,548.00</b>	<b>-9,628.00</b>	<b>66.27 %</b>
5025 Bank Charges	85.00	300.00	-215.00	28.33 %
5030 Office Supplies	432.18	950.00	-517.82	45.49 %
5034 Postage	39.46		39.46	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Total 5030 Office Supplies</b>	<b>471.64</b>	<b>950.00</b>	<b>-478.36</b>	<b>49.65 %</b>
5032 Computer Supplies	280.17	3,600.00	-3,319.83	7.78 %
5055 Events				
5056 Board Field Trip Expense-San Antonio	17,975.14		17,975.14	
5057 Annual Summit Expenses	21,827.92		21,827.92	
<b>Total 5055 Events</b>	<b>39,803.06</b>		<b>39,803.06</b>	
5060 Dues and Subscriptions	27,761.38	80,552.00	-52,790.62	34.46 %
5600 Travel	6,212.69	10,000.00	-3,787.31	62.13 %
5610 Staff Development & Education	1,350.00	5,000.00	-3,650.00	27.00 %
5620 Community Events	621.86	1,500.00	-878.14	41.46 %
6032 Miscellaneous Expense	144.84	0.00	144.84	
6033 Staff Holiday Gifts	265.38		265.38	
<b>Total 6032 Miscellaneous Expense</b>	<b>410.22</b>	<b>0.00</b>	<b>410.22</b>	
<b>Total 5000 Operational Expenses</b>	<b>337,187.90</b>	<b>561,614.00</b>	<b>-224,426.10</b>	<b>60.04 %</b>
5013 Flywheel Rent	18,415.00	34,272.00	-15,857.00	53.73 %
5045 Telephone	1,875.53	5,800.00	-3,924.47	32.34 %
5531 Meals	883.60	2,000.00	-1,116.40	44.18 %
7001 Program Expenses				
7003 Community Investor Relations	8,312.61	10,000.00	-1,687.39	83.13 %
7015 Event Expense	993.32		993.32	
<b>Total 7003 Community Investor Relations</b>	<b>9,305.93</b>	<b>10,000.00</b>	<b>-694.07</b>	<b>93.06 %</b>
7004 Biz Recruitment & Retention				
7006 Marketing & Communications	43,276.29	98,000.00	-54,723.71	44.16 %
7012 Strategic Communications	21,000.00	36,000.00	-15,000.00	58.33 %
<b>Total 7006 Marketing &amp; Communications</b>	<b>64,276.29</b>	<b>134,000.00</b>	<b>-69,723.71</b>	<b>47.97 %</b>
7010 Business Assistance	15,459.07	35,000.00	-19,540.93	44.17 %
7011 Business Recruitment	32,060.49	31,314.00	746.49	102.38 %
<b>Total 7004 Biz Recruitment &amp; Retention</b>	<b>111,795.85</b>	<b>200,314.00</b>	<b>-88,518.15</b>	<b>55.81 %</b>
7008 Sponsorships	5,000.00		5,000.00	
<b>Total 7001 Program Expenses</b>	<b>126,101.78</b>	<b>210,314.00</b>	<b>-84,212.22</b>	<b>59.96 %</b>
<b>Total Expenditures</b>	<b>\$484,463.81</b>	<b>\$814,000.00</b>	<b>\$ -329,536.19</b>	<b>59.52 %</b>
NET OPERATING REVENUE	<b>\$216,890.97</b>	<b>\$0.00</b>	<b>\$216,890.97</b>	<b>0.00%</b>
Other Revenue				
4999 Interest Income	933.18		933.18	
<b>Total Other Revenue</b>	<b>\$933.18</b>	<b>\$0.00</b>	<b>\$933.18</b>	<b>0.00%</b>
NET OTHER REVENUE	<b>\$933.18</b>	<b>\$0.00</b>	<b>\$933.18</b>	<b>0.00%</b>
NET REVENUE	<b>\$217,824.15</b>	<b>\$0.00</b>	<b>\$217,824.15</b>	<b>0.00%</b>

**Note**

NO ASSURANCE HAS BEEN PROVIDED