



BOARD OF DIRECTORS MEETING AGENDA
Thursday, February 8 at 12pm
Cabarrus Center

Members of the Board: 13 (quorum: 7 members)

Officers: Sharee Carter (Chair), Steve Fisher (Vice Chair), Mike Legg (Treasurer), Mike Downs (Secretary)

Board Members: Greg Walter (Past Chair) Donna Carpenter, Roy Hawkins, Rob Donham, Jay Eaves, Randy Holloway, Doug Paris, Lloyd Payne, Michael Wilson

Advisors: Dr. Carol Spalding and Barbi Jones

- | | | | |
|--------------|--|--|------------------|
| I. | Call to Order | Sharee Carter, Chair | (12pm) |
| II. | Welcome and Introductions | Page Castrodale, Executive Director | (12:05pm) |
| III. | Consent Agenda | Sharee Carter, Chair | (12:10pm) |
| | a. December Minutes | | |
| | b. November and December Financials | | |
| IV. | EDC Bylaws Revisions | Sharee Carter, Chair | (12:15pm) |
| | Following discussion at the December board meeting, the Executive Committee is presenting recommended changes to Sec 3.2(a) and 3.5(b) of the EDC Bylaws for board approval. | | |
| V. | Board Designated Fund Guidelines | Sharee Carter, Chair | (12:30pm) |
| | The Executive Committee is proposing funding guidelines disbursement of board designated funds. | | |
| VI. | Staff Reports | EDC Staff | (12:40pm) |
| | a. Recruitment Report | Samantha Grass, Project Manager | |
| | b. BRE Report | Stephanie Burlison, Business Support Manager | |
| VII. | Executive Director Report | Page Castrodale, Executive Director | (12:55pm) |
| | a. EDPNC Selectsite Readiness Program | | |
| | b. 2024 Important Dates | | |
| VIII. | Closed Session | Sharee Carter, Chair | (1:10pm) |
| IX. | Adjourn | Sharee Carter, Chair | (1:30pm) |



Board of Directors Meeting
Thursday, December 14, 2023 at 12:00pm
Cabarrus Economic Development
57 Union St S, Concord, NC 28025

MINUTES

Members Present: Erin Burris, Donna Carpenter, Sharee Carter, Mike Downs, Steve Fisher, Jay Eaves, Doug Paris, Lloyd Payne, Irene Sacks, Chad VonCannon, and Greg Walter

Staff: Stephanie Burleson, Page Castrodale, Samantha Grass, and Jeremy Johnson

Advisors, Investors, and Guests: Kenni Doyle (Potter and Co), Paul Hoben, Craig Lamb, Dr. Carol Spalding, and Andy Silver (Ketchie)

- I. Call to Order
 - a. Sharee Carter welcomed everyone and called the meeting to order.
- II. Consent Agenda
 - a. October Meeting Minutes: Sharee made a motion to approve the October minutes. The motion was seconded by Mike Downs and approved by all.
 - b. September and October Financials: The Executive Committee approved the financials at their December 8, 2023 meeting.
- III. Opportunity Knocks Presentation:
 - a. Andy Silver with Ketchie, a local industry in Concord, presented information about the job shadowing internship program they started for high school students called Opportunity Knocks. The program allows students to take advantage of job shadowing with experienced machinists in a real-life environment while earning school credit.
- IV. Annual Audit Presentation
 - a. Kenni Doyle with Potter & Company presented the June 30, 2023 and 2022 audit and provided a review of the 990. Potter & Company issued an opinion (clean audit) stating that the financial statements present fairly, in all material respects, the assets, liabilities, and net assets of Cabarrus Economic Development, Inc. as of June 30, 2023 and 2022, and its revenues and expenses for the years then ended in accordance with the modified case basis of accounting.
 - b. Doug Paris asked how much was spent with Brian Francis/Lumin Strategies and Perry Productions and if contracts were verified. Kenni confirmed that spend was within approved contracts.

- c. Sharee Carter made a motion that we approve the audit and information as presented. The motion was seconded by Mike Downs and approved by all.

V. Mount Pleasant Funding Request

- a. Background on the request: Earlier in 2023, with the assistance of the EDC and a Duke Energy grant, the Town of Mount Pleasant worked with Creative EDC to identify general economic development priorities for the Town. Phase 2 feasibility studies are estimated to exceed \$50k. As an alternative, the Town has received an estimate for \$20k to incorporate an economic development component into its Comprehensive Plan. The Town is requesting \$10k from the EDC Board Designated Fund, in addition to the remaining \$10k from the original Duke Energy grant, to complete this component.
- b. Lloyd Payne asked if this sets a precedent for other municipalities to request funding from the EDC. He stated that he had no issue with providing the \$10k funding from the Duke Energy grant. He suggested that we have a procedure to follow for requests from municipalities for using board designated funds. This would provide guidelines for how designated funds are used.
- c. Doug Paris made a motion to approve Mount Pleasant's request for \$20k and for the Executive Committee to develop guidelines for municipal funding requests. Doug Paris asked that Concord and Kannapolis be included in the discussions to help set the guidelines. The motion was seconded by Lloyd Payne and approved by all.
- d. After the motion was approved, Lloyd Payne requested that the board not take any additional funding requests until the guidelines are in place.

VI. EDC Policy and Bylaws Revisions

- a. The Executive Committee presented changes to the EDC Code of Ethics, following questions raised by Doug Paris via email.
- b. Sharee Carter went through each proposed revision to the EDC Code of Ethics Policy. Upon discussion of Section III – Conflicts of Interest C. Conflicts Between Clients, Doug Paris expressed that he specifically asked the executive committee to develop a policy to prevent EDC staff member's spouses from being brokers on EDC projects.
- c. Doug Paris distributed an EDC Immediate Family Member Broker Policy. It stated: *It is inappropriate for the immediate family members of EDC staff members to build wealth by being brokers on EDC projects. This is a conflict of interest that negatively impacts the reputation of the EDC, which is a taxpayer funded entity. The immediate family members of EDC staff members shall not serve as brokers on EDC projects. Immediate family member is defined as spouse, children, parents, or siblings.* He addressed each member of the EDC staff individually, with the exception of Page Castrodale and Jeremy Johnson, and asked if they would be willing to sign. He made a motion that the Board approve this policy as presented and require employee signatures. The motion was not seconded and the motion failed.
- d. Page Castrodale disclosed to the board that her husband is no longer practicing in commercial real estate so there are no potential conflicts of interest.
- e. Doug Paris asked if any other claims had been made, to which Sharee Carter answered no.
- f. Sharee Carter continued with the review of the proposed revisions to the policy.

- g. Doug Paris interrupted and asked about an active EEOC complaint that had not been disclosed to the full board.
- h. Sharee Carter replied that the matter is a confidential personnel matter to be discussed in closed session.
- i. Doug Paris stated that Sharee Carter lied to the board about there being no other claims and that the Executive Committee should have disclosed the matter to the full board.
- j. Donna Carpenter interjected and expressed that this matter should first be discussed in closed session. She further stated she did not feel comfortable continuing the conversation unless in closed session. Several other board members nodded or verbalized agreement.
- k. Doug Paris made a motion to move into closed session. The motion was not seconded and the motion failed.
- l. Jeremy Johnson stood up and stated loudly that he had filed the complaint with EEOC and walked out of the meeting, but later returned.
- m. The confidential personnel matter was not discussed further during the remainder of the meeting.
- n. Sharee Carter continued with review of the Ethics Policy revisions.
- o. The Board then reviewed proposed changes to the Bylaws. Revisions regarding removal of a director state that a director may be removed from office with or without cause by vote of two-thirds or more of the directors present at a meeting of the Board of Directors at which a quorum is present. A designated director under section 3.2 (a) (3-9) may be removed under this section, but a replacement can be designated by the controlling board of that entity.
- p. Lloyd Payne asked if a manager was removed and their Council wanted the manager to continue to still serve on the EDC Board, how that would be considered by EDC board.
- q. Sharee Carter made a motion to adopt the revised Code of Ethics Policy as presented. Steve Fisher seconded the motion and it was approved by all.
- r. Steve Fisher made a motion to table the Bylaws revision for further discussion and to address the question that Lloyd Payne posed. Mike Downs seconded the motion to table for further discussion. The motion was approved.

VII. Staff Reports: Due to time constraints, the recruitment and BRE reports were not presented.

VIII. Executive Director Report

- a. Regarding the Reserve Accounts, the Executive Committee reviewed rates from Uwharrie, FM, and Truist and recommended that the Board Designated Funds (\$144,239) be invested in Uwharrie Money Market at 4.72% and Reserves (\$547,875) be held in a 12-month brokered CD at 5.5%, administered by FM.
- b. Steve Fisher recused himself during this discussion.
- c. Sharee Carter made a motion to move forward with the recommendations for the reserve accounts. The motion was seconded by Erin Burris and approved. Doug Paris was opposed.

Meeting adjourned.

Submitted by: Page Castrodale

Cabarrus Economic Development, Inc

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

As of November 30, 2023

	TOTAL	
	AS OF NOV 30, 2023	AS OF NOV 30, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1105 F&M Operating	528,746.54	563,358.50
1110 F&M Money Market	265,605.68	264,071.08
1120 Uwharrie Bank Checking	221,730.01	221,745.01
1130 Bank of the Ozarks -Checking	225,262.00	225,286.00
Total Bank Accounts	\$1,241,344.23	\$1,274,460.59
Total Current Assets	\$1,241,344.23	\$1,274,460.59
Fixed Assets		
1500 Office Equipment	5,608.18	5,608.18
1510 Accumulated Depreciation	-4,112.59	-3,617.20
Total Fixed Assets	\$1,495.59	\$1,990.98
TOTAL ASSETS	\$1,242,839.82	\$1,276,451.57
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Credit Cards		
2502 F&M Credit Card	0.00	0.00
2505 P. Castrodale 7952	28,037.83	2,677.20
2506 S.Grass 4333	2,699.81	134.10
2507 S. Burleson 6506	7,887.26	546.08
2508 F&M Card Pmts (7244)	-38,134.19	-2,923.91
Total 2502 F&M Credit Card	490.71	433.47
Total Credit Cards	\$490.71	\$433.47
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	14,325.74
Total 2200 Restricted - Pass thru Grants	112,757.66	114,325.74
24000 Payroll Liabilities	52,264.99	28,566.52
Total Other Current Liabilities	\$165,022.65	\$142,892.26
Total Current Liabilities	\$165,513.36	\$143,325.73
Total Liabilities	\$165,513.36	\$143,325.73
Equity		
3000 Unrestricted Net Assets	360,303.79	132,053.62
3005 Unrestricted Net Assets- Board Designated	144,239.00	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
3150 Temp. Restricted Net Assets	7,277.78	7,277.78
3160 Duke Energy CIF	10,133.89	
3161 Eli Lilly-Video Series	7,500.00	

	TOTAL	
	AS OF NOV 30, 2023	AS OF NOV 30, 2022 (PY)
Total 3150 Temp. Restricted Net Assets	24,911.67	7,277.78
3999 Allocation of Current Year Income	-295,979.16	
Net Revenue	295,976.16	295,919.44
Total Equity	\$1,077,326.46	\$1,133,125.84
TOTAL LIABILITIES AND EQUITY	\$1,242,839.82	\$1,276,451.57

Note

NO ASSURANCE HAS BEEN PROVIDED

Cabarrus Economic Development, Inc

Statement of Revenues and Expenses- Modified Cash Basis

November 2023

	TOTAL	
	NOV 2023	JUL - NOV, 2023 (YTD)
Revenue		
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
Total 4100 City Governments		166,000.00
4200 Private Investors	500.00	98,000.00
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
Total 4700 Event Sponsorship/Registration		35,600.00
Total Revenue	\$500.00	\$700,854.78
GROSS PROFIT	\$500.00	\$700,854.78
Expenditures		
5000 Operational Expenses		
5001 Salaries & Benefits		
5002 Salaries & Wages	27,485.31	140,821.97
5003 Payroll Taxes	1,930.66	9,941.27
5004 Retirement Expense	3,719.11	18,766.06
5005 401(k) Expense	1,324.83	6,899.63
5006 Health Insurance	4,373.11	25,498.02
5007 Workmen's Compensation	31.79	165.37
Total 5001 Salaries & Benefits	38,864.81	202,092.32
5015 Insurance		
5017 Liability Insurance		1,020.00
5018 Directors & Officers Insurance		1,872.00
Total 5015 Insurance		2,892.00
5020 Accounting Services		
5021 Audit & 990 Tax Return	4,500.00	4,500.00
5022 Bookkeeping	1,695.00	8,475.00
Total 5020 Accounting Services	6,195.00	12,975.00
5025 Bank Charges	46.00	74.00
5030 Office Supplies		397.69
5034 Postage		39.46
Total 5030 Office Supplies		437.15
5032 Computer Supplies		280.17
5055 Events		
5056 Board Field Trip Expense-San Antonio	14,176.56	17,975.14

	TOTAL	
	NOV 2023	JUL - NOV, 2023 (YTD)
5057 Annual Summit Expenses		21,827.92
Total 5055 Events	14,176.56	39,803.06
5060 Dues and Subscriptions	410.55	26,459.70
5600 Travel	187.80	5,104.19
5610 Staff Development & Education		675.00
5620 Community Events	90.00	571.86
6032 Miscellaneous Expense		144.84
Total 5000 Operational Expenses	59,970.72	291,509.29
5013 Flywheel Rent	3,075.00	15,340.00
5045 Telephone	245.30	1,208.65
5531 Meals	103.00	741.41
7001 Program Expenses		
7003 Community Investor Relations	100.00	1,897.88
7015 Event Expense		833.34
Total 7003 Community Investor Relations	100.00	2,731.22
7004 Biz Recruitment & Retention		
7006 Marketing & Communications	4,760.00	39,086.29
7012 Strategic Communications	4,500.00	25,165.00
Total 7006 Marketing & Communications	9,260.00	64,251.29
7010 Business Assistance	4,576.57	12,834.07
7011 Business Recruitment	84.68	12,060.49
Total 7004 Biz Recruitment & Retention	13,921.25	89,145.85
7008 Sponsorships		5,000.00
Total 7001 Program Expenses	14,021.25	96,877.07
Total Expenditures	\$77,415.27	\$405,676.42
NET OPERATING REVENUE	\$ -76,915.27	\$295,178.36
Other Revenue		
4999 Interest Income	130.95	797.80
Total Other Revenue	\$130.95	\$797.80
NET OTHER REVENUE	\$130.95	\$797.80
NET REVENUE	\$ -76,784.32	\$295,976.16

Note

NO ASSURANCE HAS BEEN PROVIDED

Cabarrus Economic Development, Inc

YTD-Statement of Revenues and Expenses-Modified Cash Basis

July - November, 2023

	TOTAL	
	JUL - NOV, 2023	JUL - NOV, 2022 (PY)
Revenue		
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	
Town of Midland	3,500.00	3,500.00
Town of Mount Pleasant	2,000.00	2,000.00
Total 4100 City Governments	166,000.00	135,500.00
4200 Private Investors	98,000.00	63,500.00
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	
Total 4700 Event Sponsorship/Registration	35,600.00	4,063.20
Total Revenue	\$700,854.78	\$603,063.20
GROSS PROFIT	\$700,854.78	\$603,063.20
Expenditures		
5000 Operational Expenses		
5001 Salaries & Benefits		
5002 Salaries & Wages	140,821.97	92,624.64
5003 Payroll Taxes	9,941.27	6,461.49
5004 Retirement Expense	18,766.06	11,244.62
5005 401(k) Expense	6,899.63	4,631.15
5006 Health Insurance	25,498.02	16,490.86
5007 Workmen's Compensation	165.37	111.18
Total 5001 Salaries & Benefits	202,092.32	131,563.94
5015 Insurance		
5017 Liability Insurance	1,020.00	897.00
5018 Directors & Officers Insurance	1,872.00	1,818.00
Total 5015 Insurance	2,892.00	2,715.00
5020 Accounting Services		625.00
5021 Audit & 990 Tax Return	4,500.00	8,500.00
5022 Bookkeeping	8,475.00	6,150.00
Total 5020 Accounting Services	12,975.00	15,275.00
5025 Bank Charges	74.00	11.00
5030 Office Supplies	397.69	396.12
5034 Postage	39.46	8.95
Total 5030 Office Supplies	437.15	405.07
5032 Computer Supplies	280.17	6,669.31
5055 Events		
5056 Board Field Trip Expense-San Antonio	17,975.14	

	TOTAL	
	JUL - NOV, 2023	JUL - NOV, 2022 (PY)
5057 Annual Summit Expenses	21,827.92	
Total 5055 Events	39,803.06	
5060 Dues and Subscriptions	26,459.70	36,335.81
5600 Travel	5,104.19	1,507.68
5610 Staff Development & Education	675.00	3,641.50
5620 Community Events	571.86	
6032 Miscellaneous Expense	144.84	96.00
Total 5000 Operational Expenses	291,509.29	198,220.31
5013 Flywheel Rent	15,340.00	14,000.00
5045 Telephone	1,208.65	1,211.29
5531 Meals	741.41	764.93
7001 Program Expenses		
7003 Community Investor Relations	1,897.88	13,251.87
7015 Event Expense	833.34	1,062.94
Total 7003 Community Investor Relations	2,731.22	14,314.81
7004 Biz Recruitment & Retention		
7006 Marketing & Communications	39,086.29	29,754.67
7012 Strategic Communications	25,165.00	10,000.00
Total 7006 Marketing & Communications	64,251.29	39,754.67
7010 Business Assistance	12,834.07	18,308.43
7011 Business Recruitment	12,060.49	26.85
Total 7004 Biz Recruitment & Retention	89,145.85	58,089.95
7008 Sponsorships	5,000.00	
Total 7001 Program Expenses	96,877.07	72,404.76
Total Expenditures	\$405,676.42	\$286,601.29
NET OPERATING REVENUE	\$295,178.36	\$316,461.91
Other Revenue		
4999 Interest Income	797.80	227.26
Total Other Revenue	\$797.80	\$227.26
Other Expenditures		
8000 Strategic Plan Expense		20,573.48
9000 Depreciation Expense		196.25
Total Other Expenditures	\$0.00	\$20,769.73
NET OTHER REVENUE	\$797.80	\$ -20,542.47
NET REVENUE	\$295,976.16	\$295,919.44

Note

NO ASSURANCE HAS BEEN PROVIDED

Cabarrus Economic Development, Inc

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

July - November, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
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 %
Total 4100 City Governments	166,000.00	166,000.00	0.00	100.00 %
4200 Private Investors	98,000.00	160,000.00	-62,000.00	61.25 %
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	
Total 4700 Event Sponsorship/Registration	35,600.00		35,600.00	
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	
Total Asset Released from Restriction		75,000.00	-75,000.00	
Total Revenue	\$700,854.78	\$814,000.00	\$ -113,145.22	86.10 %
GROSS PROFIT	\$700,854.78	\$814,000.00	\$ -113,145.22	86.10 %
Expenditures				
5000 Operational Expenses				
5001 Salaries & Benefits				
5002 Salaries & Wages	140,821.97	305,613.54	-164,791.57	46.08 %
5003 Payroll Taxes	9,941.27	22,897.45	-12,956.18	43.42 %
5004 Retirement Expense	18,766.06	38,461.72	-19,695.66	48.79 %
5005 401(k) Expense	6,899.63	14,965.65	-8,066.02	46.10 %
5006 Health Insurance	25,498.02	47,151.45	-21,653.43	54.08 %
5007 Workmen's Compensation	165.37	359.19	-193.82	46.04 %
Total 5001 Salaries & Benefits	202,092.32	429,449.00	-227,356.68	47.06 %
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 %
Total 5015 Insurance	2,892.00	1,715.00	1,177.00	168.63 %
5020 Accounting Services				
5021 Audit & 990 Tax Return	4,500.00	8,208.00	-3,708.00	54.82 %
5022 Bookkeeping	8,475.00	20,340.00	-11,865.00	41.67 %
Total 5020 Accounting Services	12,975.00	28,548.00	-15,573.00	45.45 %
5025 Bank Charges	74.00	300.00	-226.00	24.67 %
5030 Office Supplies	397.69	950.00	-552.31	41.86 %
5034 Postage	39.46		39.46	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total 5030 Office Supplies	437.15	950.00	-512.85	46.02 %
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	
Total 5055 Events	39,803.06		39,803.06	
5060 Dues and Subscriptions	26,459.70	80,552.00	-54,092.30	32.85 %
5600 Travel	5,104.19	10,000.00	-4,895.81	51.04 %
5610 Staff Development & Education	675.00	5,000.00	-4,325.00	13.50 %
5620 Community Events	571.86	1,500.00	-928.14	38.12 %
6032 Miscellaneous Expense	144.84	0.00	144.84	
Total 5000 Operational Expenses	291,509.29	561,614.00	-270,104.71	51.91 %
5013 Flywheel Rent	15,340.00	34,272.00	-18,932.00	44.76 %
5045 Telephone	1,208.65	5,800.00	-4,591.35	20.84 %
5531 Meals	741.41	2,000.00	-1,258.59	37.07 %
7001 Program Expenses				
7003 Community Investor Relations	1,897.88	10,000.00	-8,102.12	18.98 %
7015 Event Expense	833.34		833.34	
Total 7003 Community Investor Relations	2,731.22	10,000.00	-7,268.78	27.31 %
7004 Biz Recruitment & Retention				
7006 Marketing & Communications	39,086.29	98,000.00	-58,913.71	39.88 %
7012 Strategic Communications	25,165.00	36,000.00	-10,835.00	69.90 %
Total 7006 Marketing & Communications	64,251.29	134,000.00	-69,748.71	47.95 %
7010 Business Assistance	12,834.07	35,000.00	-22,165.93	36.67 %
7011 Business Recruitment	12,060.49	31,314.00	-19,253.51	38.51 %
Total 7004 Biz Recruitment & Retention	89,145.85	200,314.00	-111,168.15	44.50 %
7008 Sponsorships	5,000.00		5,000.00	
Total 7001 Program Expenses	96,877.07	210,314.00	-113,436.93	46.06 %
Total Expenditures	\$405,676.42	\$814,000.00	\$ -408,323.58	49.84 %
NET OPERATING REVENUE	\$295,178.36	\$0.00	\$295,178.36	0.00%
Other Revenue				
4999 Interest Income	797.80		797.80	
Total Other Revenue	\$797.80	\$0.00	\$797.80	0.00%
NET OTHER REVENUE	\$797.80	\$0.00	\$797.80	0.00%
NET REVENUE	\$295,976.16	\$0.00	\$295,976.16	0.00%

Note
NO ASSURANCE HAS BEEN PROVIDED

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)
ASSETS		
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
Total Bank Accounts	\$1,202,251.63	\$1,284,069.68
Total Current Assets	\$1,202,251.63	\$1,284,069.68
Fixed Assets		
1500 Office Equipment	5,608.18	5,608.18
1510 Accumulated Depreciation	-4,112.59	-3,656.45
Total Fixed Assets	\$1,495.59	\$1,951.73
TOTAL ASSETS	\$1,203,747.22	\$1,286,021.41
LIABILITIES AND EQUITY		
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
Total 2502 F&M Credit Card	3,262.56	1,212.36
Total Credit Cards	\$3,262.56	\$1,212.36
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
Total 2200 Restricted - Pass thru Grants	112,757.66	113,711.27
24000 Payroll Liabilities	88,552.55	54,879.31
Total Other Current Liabilities	\$201,310.21	\$168,590.58
Total Current Liabilities	\$204,572.77	\$169,802.94
Total Liabilities	\$204,572.77	\$169,802.94
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)
Total 3150 Temp. Restricted Net Assets	14,777.78	7,277.78
3999 Allocation of Current Year Income	-217,824.15	-261,472.82
Net Revenue	217,824.15	279,012.07
Total Equity	\$999,174.45	\$1,116,218.47
TOTAL LIABILITIES AND EQUITY	\$1,203,747.22	\$1,286,021.41

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)
Revenue		
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
Total 4100 City Governments		166,000.00
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
Total 4700 Event Sponsorship/Registration		35,600.00
Total Revenue	\$500.00	\$701,354.78
GROSS PROFIT	\$500.00	\$701,354.78
Expenditures		
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
Total 5001 Salaries & Benefits	36,287.56	238,379.88
5015 Insurance		
5017 Liability Insurance		1,020.00
5018 Directors & Officers Insurance		1,872.00
Total 5015 Insurance		2,892.00
5020 Accounting Services		
5021 Audit & 990 Tax Return	4,250.00	8,750.00
5022 Bookkeeping	1,695.00	10,170.00
Total 5020 Accounting Services	5,945.00	18,920.00
5025 Bank Charges	11.00	85.00
5030 Office Supplies	34.49	432.18
5034 Postage		39.46
Total 5030 Office Supplies	34.49	471.64
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
Total 5055 Events		39,803.06
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
Total 6032 Miscellaneous Expense	265.38	410.22
Total 5000 Operational Expenses	45,678.61	337,187.90
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
Total 7003 Community Investor Relations	2,409.71	9,305.93
7004 Biz Recruitment & Retention		
7006 Marketing & Communications	4,190.00	43,276.29
7012 Strategic Communications	3,500.00	21,000.00
Total 7006 Marketing & Communications	7,690.00	64,276.29
7010 Business Assistance	-875.00	15,459.07
7011 Business Recruitment	20,000.00	32,060.49
Total 7004 Biz Recruitment & Retention	26,815.00	111,795.85
7008 Sponsorships		5,000.00
Total 7001 Program Expenses	29,224.71	126,101.78
Total Expenditures	\$78,787.39	\$484,463.81
NET OPERATING REVENUE	\$ -78,287.39	\$216,890.97
Other Revenue		
4999 Interest Income	135.38	933.18
Total Other Revenue	\$135.38	\$933.18
NET OTHER REVENUE	\$135.38	\$933.18
NET REVENUE	\$ -78,152.01	\$217,824.15

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)
Revenue		
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
Total 4100 City Governments	166,000.00	141,000.00
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	
Total 4700 Event Sponsorship/Registration	35,600.00	4,063.20
Total Revenue	\$701,354.78	\$624,173.20
GROSS PROFIT	\$701,354.78	\$624,173.20
Expenditures		
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
Total 5001 Salaries & Benefits	238,379.88	157,876.73
5015 Insurance		
5017 Liability Insurance	1,020.00	897.00
5018 Directors & Officers Insurance	1,872.00	1,818.00
Total 5015 Insurance	2,892.00	2,715.00
5020 Accounting Services		625.00
5021 Audit & 990 Tax Return	8,750.00	8,500.00
5022 Bookkeeping	10,170.00	6,150.00
Total 5020 Accounting Services	18,920.00	15,275.00
5025 Bank Charges	85.00	11.00
5030 Office Supplies	432.18	535.20
5034 Postage	39.46	8.95
Total 5030 Office Supplies	471.64	544.15
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	
Total 5055 Events	39,803.06	
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	
Total 6032 Miscellaneous Expense	410.22	308.00
Total 5000 Operational Expenses	337,187.90	225,519.95
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
Total 7003 Community Investor Relations	9,305.93	14,944.27
7004 Biz Recruitment & Retention		
7006 Marketing & Communications	43,276.29	34,434.67
7012 Strategic Communications	21,000.00	12,500.00
Total 7006 Marketing & Communications	64,276.29	46,934.67
7010 Business Assistance	15,459.07	18,308.43
7011 Business Recruitment	32,060.49	26.85
Total 7004 Biz Recruitment & Retention	111,795.85	65,269.95
7008 Sponsorships	5,000.00	
Total 7001 Program Expenses	126,101.78	80,214.22
Total Expenditures	\$484,463.81	\$324,680.36
NET OPERATING REVENUE	\$216,890.97	\$299,492.84
Other Revenue		
4999 Interest Income	933.18	328.21
Total Other Revenue	\$933.18	\$328.21
Other Expenditures		
8000 Strategic Plan Expense		20,573.48
9000 Depreciation Expense		235.50
Total Other Expenditures	\$0.00	\$20,808.98
NET OTHER REVENUE	\$933.18	\$ -20,480.77
NET REVENUE	\$217,824.15	\$279,012.07

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
Revenue				
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 %
Total 4100 City Governments	166,000.00	166,000.00	0.00	100.00 %
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	
Total 4700 Event Sponsorship/Registration	35,600.00		35,600.00	
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	
Total Asset Released from Restriction		75,000.00	-75,000.00	
Total Revenue	\$701,354.78	\$814,000.00	\$ -112,645.22	86.16 %
GROSS PROFIT	\$701,354.78	\$814,000.00	\$ -112,645.22	86.16 %
Expenditures				
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 %
Total 5001 Salaries & Benefits	238,379.88	429,449.00	-191,069.12	55.51 %
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 %
Total 5015 Insurance	2,892.00	1,715.00	1,177.00	168.63 %
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 %
Total 5020 Accounting Services	18,920.00	28,548.00	-9,628.00	66.27 %
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
Total 5030 Office Supplies	471.64	950.00	-478.36	49.65 %
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	
Total 5055 Events	39,803.06		39,803.06	
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	
Total 6032 Miscellaneous Expense	410.22	0.00	410.22	
Total 5000 Operational Expenses	337,187.90	561,614.00	-224,426.10	60.04 %
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	
Total 7003 Community Investor Relations	9,305.93	10,000.00	-694.07	93.06 %
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 %
Total 7006 Marketing & Communications	64,276.29	134,000.00	-69,723.71	47.97 %
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 %
Total 7004 Biz Recruitment & Retention	111,795.85	200,314.00	-88,518.15	55.81 %
7008 Sponsorships	5,000.00		5,000.00	
Total 7001 Program Expenses	126,101.78	210,314.00	-84,212.22	59.96 %
Total Expenditures	\$484,463.81	\$814,000.00	\$ -329,536.19	59.52 %
NET OPERATING REVENUE	\$216,890.97	\$0.00	\$216,890.97	0.00%
Other Revenue				
4999 Interest Income	933.18		933.18	
Total Other Revenue	\$933.18	\$0.00	\$933.18	0.00%
NET OTHER REVENUE	\$933.18	\$0.00	\$933.18	0.00%
NET REVENUE	\$217,824.15	\$0.00	\$217,824.15	0.00%

Note

NO ASSURANCE HAS BEEN PROVIDED