

# 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)
<b>ASSETS</b>		
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
<b>Total Bank Accounts</b>	<b>\$1,241,344.23</b>	<b>\$1,274,460.59</b>
<b>Total Current Assets</b>	<b>\$1,241,344.23</b>	<b>\$1,274,460.59</b>
Fixed Assets		
1500 Office Equipment	5,608.18	5,608.18
1510 Accumulated Depreciation	-4,112.59	-3,617.20
<b>Total Fixed Assets</b>	<b>\$1,495.59</b>	<b>\$1,990.98</b>
<b>TOTAL ASSETS</b>	<b>\$1,242,839.82</b>	<b>\$1,276,451.57</b>
<b>LIABILITIES AND EQUITY</b>		
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
<b>Total 2502 F&amp;M Credit Card</b>	<b>490.71</b>	<b>433.47</b>
<b>Total Credit Cards</b>	<b>\$490.71</b>	<b>\$433.47</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	14,325.74
<b>Total 2200 Restricted - Pass thru Grants</b>	<b>112,757.66</b>	<b>114,325.74</b>
24000 Payroll Liabilities	52,264.99	28,566.52
<b>Total Other Current Liabilities</b>	<b>\$165,022.65</b>	<b>\$142,892.26</b>
<b>Total Current Liabilities</b>	<b>\$165,513.36</b>	<b>\$143,325.73</b>
<b>Total Liabilities</b>	<b>\$165,513.36</b>	<b>\$143,325.73</b>
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)
<b>Total 3150 Temp. Restricted Net Assets</b>	<b>24,911.67</b>	<b>7,277.78</b>
3999 Allocation of Current Year Income	-295,979.16	
Net Revenue	295,976.16	295,919.44
<b>Total Equity</b>	<b>\$1,077,326.46</b>	<b>\$1,133,125.84</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,242,839.82</b>	<b>\$1,276,451.57</b>

**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)
<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	98,000.00
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
<b>Total 4700 Event Sponsorship/Registration</b>		<b>35,600.00</b>
<b>Total Revenue</b>	<b>\$500.00</b>	<b>\$700,854.78</b>
<b>GROSS PROFIT</b>	<b>\$500.00</b>	<b>\$700,854.78</b>
<b>Expenditures</b>		
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
<b>Total 5001 Salaries &amp; Benefits</b>	<b>38,864.81</b>	<b>202,092.32</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	4,500.00	4,500.00
5022 Bookkeeping	1,695.00	8,475.00
<b>Total 5020 Accounting Services</b>	<b>6,195.00</b>	<b>12,975.00</b>
5025 Bank Charges	46.00	74.00
5030 Office Supplies		397.69
5034 Postage		39.46
<b>Total 5030 Office Supplies</b>		<b>437.15</b>
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
<b>Total 5055 Events</b>	<b>14,176.56</b>	<b>39,803.06</b>
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
<b>Total 5000 Operational Expenses</b>	<b>59,970.72</b>	<b>291,509.29</b>
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
<b>Total 7003 Community Investor Relations</b>	<b>100.00</b>	<b>2,731.22</b>
7004 Biz Recruitment & Retention		
7006 Marketing & Communications	4,760.00	39,086.29
7012 Strategic Communications	4,500.00	25,165.00
<b>Total 7006 Marketing &amp; Communications</b>	<b>9,260.00</b>	<b>64,251.29</b>
7010 Business Assistance	4,576.57	12,834.07
7011 Business Recruitment	84.68	12,060.49
<b>Total 7004 Biz Recruitment &amp; Retention</b>	<b>13,921.25</b>	<b>89,145.85</b>
7008 Sponsorships		5,000.00
<b>Total 7001 Program Expenses</b>	<b>14,021.25</b>	<b>96,877.07</b>
<b>Total Expenditures</b>	<b>\$77,415.27</b>	<b>\$405,676.42</b>
NET OPERATING REVENUE	<b>\$ -76,915.27</b>	<b>\$295,178.36</b>
Other Revenue		
4999 Interest Income	130.95	797.80
<b>Total Other Revenue</b>	<b>\$130.95</b>	<b>\$797.80</b>
NET OTHER REVENUE	<b>\$130.95</b>	<b>\$797.80</b>
NET REVENUE	<b>\$ -76,784.32</b>	<b>\$295,976.16</b>

**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)
<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	
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>135,500.00</b>
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	
<b>Total 4700 Event Sponsorship/Registration</b>	<b>35,600.00</b>	<b>4,063.20</b>
<b>Total Revenue</b>	<b>\$700,854.78</b>	<b>\$603,063.20</b>
<b>GROSS PROFIT</b>	<b>\$700,854.78</b>	<b>\$603,063.20</b>
<b>Expenditures</b>		
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
<b>Total 5001 Salaries &amp; Benefits</b>	<b>202,092.32</b>	<b>131,563.94</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	4,500.00	8,500.00
5022 Bookkeeping	8,475.00	6,150.00
<b>Total 5020 Accounting Services</b>	<b>12,975.00</b>	<b>15,275.00</b>
5025 Bank Charges	74.00	11.00
5030 Office Supplies	397.69	396.12
5034 Postage	39.46	8.95
<b>Total 5030 Office Supplies</b>	<b>437.15</b>	<b>405.07</b>
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	
<b>Total 5055 Events</b>	<b>39,803.06</b>	
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
<b>Total 5000 Operational Expenses</b>	<b>291,509.29</b>	<b>198,220.31</b>
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
<b>Total 7003 Community Investor Relations</b>	<b>2,731.22</b>	<b>14,314.81</b>
7004 Biz Recruitment & Retention		
7006 Marketing & Communications	39,086.29	29,754.67
7012 Strategic Communications	25,165.00	10,000.00
<b>Total 7006 Marketing &amp; Communications</b>	<b>64,251.29</b>	<b>39,754.67</b>
7010 Business Assistance	12,834.07	18,308.43
7011 Business Recruitment	12,060.49	26.85
<b>Total 7004 Biz Recruitment &amp; Retention</b>	<b>89,145.85</b>	<b>58,089.95</b>
7008 Sponsorships	5,000.00	
<b>Total 7001 Program Expenses</b>	<b>96,877.07</b>	<b>72,404.76</b>
<b>Total Expenditures</b>	<b>\$405,676.42</b>	<b>\$286,601.29</b>
NET OPERATING REVENUE	<b>\$295,178.36</b>	<b>\$316,461.91</b>
Other Revenue		
4999 Interest Income	797.80	227.26
<b>Total Other Revenue</b>	<b>\$797.80</b>	<b>\$227.26</b>
Other Expenditures		
8000 Strategic Plan Expense		20,573.48
9000 Depreciation Expense		196.25
<b>Total Other Expenditures</b>	<b>\$0.00</b>	<b>\$20,769.73</b>
NET OTHER REVENUE	<b>\$797.80</b>	<b>\$ -20,542.47</b>
NET REVENUE	<b>\$295,976.16</b>	<b>\$295,919.44</b>

**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
<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	98,000.00	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	
<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>\$700,854.78</b>	<b>\$814,000.00</b>	<b>\$ -113,145.22</b>	<b>86.10 %</b>
<b>GROSS PROFIT</b>	<b>\$700,854.78</b>	<b>\$814,000.00</b>	<b>\$ -113,145.22</b>	<b>86.10 %</b>
<b>Expenditures</b>				
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 %
<b>Total 5001 Salaries &amp; Benefits</b>	<b>202,092.32</b>	<b>429,449.00</b>	<b>-227,356.68</b>	<b>47.06 %</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	4,500.00	8,208.00	-3,708.00	54.82 %
5022 Bookkeeping	8,475.00	20,340.00	-11,865.00	41.67 %
<b>Total 5020 Accounting Services</b>	<b>12,975.00</b>	<b>28,548.00</b>	<b>-15,573.00</b>	<b>45.45 %</b>
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
<b>Total 5030 Office Supplies</b>	<b>437.15</b>	<b>950.00</b>	<b>-512.85</b>	<b>46.02 %</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	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	
<b>Total 5000 Operational Expenses</b>	<b>291,509.29</b>	<b>561,614.00</b>	<b>-270,104.71</b>	<b>51.91 %</b>
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	
<b>Total 7003 Community Investor Relations</b>	<b>2,731.22</b>	<b>10,000.00</b>	<b>-7,268.78</b>	<b>27.31 %</b>
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 %
<b>Total 7006 Marketing &amp; Communications</b>	<b>64,251.29</b>	<b>134,000.00</b>	<b>-69,748.71</b>	<b>47.95 %</b>
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 %
<b>Total 7004 Biz Recruitment &amp; Retention</b>	<b>89,145.85</b>	<b>200,314.00</b>	<b>-111,168.15</b>	<b>44.50 %</b>
7008 Sponsorships	5,000.00		5,000.00	
<b>Total 7001 Program Expenses</b>	<b>96,877.07</b>	<b>210,314.00</b>	<b>-113,436.93</b>	<b>46.06 %</b>
<b>Total Expenditures</b>	<b>\$405,676.42</b>	<b>\$814,000.00</b>	<b>\$ -408,323.58</b>	<b>49.84 %</b>
NET OPERATING REVENUE	<b>\$295,178.36</b>	<b>\$0.00</b>	<b>\$295,178.36</b>	<b>0.00%</b>
Other Revenue				
4999 Interest Income	797.80		797.80	
<b>Total Other Revenue</b>	<b>\$797.80</b>	<b>\$0.00</b>	<b>\$797.80</b>	<b>0.00%</b>
NET OTHER REVENUE	<b>\$797.80</b>	<b>\$0.00</b>	<b>\$797.80</b>	<b>0.00%</b>
NET REVENUE	<b>\$295,976.16</b>	<b>\$0.00</b>	<b>\$295,976.16</b>	<b>0.00%</b>

**Note**  
NO ASSURANCE HAS BEEN PROVIDED