

**TIOGA COUNTY LOCAL DEVELOPMENT CORPORATION**  
**Statements of Financial Position**  
**December 31, 2024 and 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 184,038	\$ 148,738
Grants receivable	18,400	62,600
Prepaid expenses	1,044	-
Total current assets	<u>203,482</u>	<u>211,338</u>
<b>Other Assets</b>		
Right-of-use asset - net	42,073	52,798
Security deposit	1,250	1,250
Total other assets	<u>43,323</u>	<u>54,048</u>
<b>Total Assets</b>	<u>\$ 246,805</u>	<u>\$ 265,386</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accrued payroll liabilities	\$ 322	\$ 315
Deferred revenue	26,849	22,573
Lease liability - current portion	10,930	10,725
Total current liabilities	<u>38,101</u>	<u>33,613</u>
<b>Long-Term Liabilities</b>		
Lease liability - net	<u>31,143</u>	<u>42,073</u>
<b>Total Liabilities</b>	<u>69,244</u>	<u>75,686</u>
<b>Net Assets</b>		
Net assets without donor restrictions	177,561	189,700
Total net assets	<u>177,561</u>	<u>189,700</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 246,805</u>	<u>\$ 265,386</u>

The accompanying notes are an integral part of these financial statements.

**TIOGA COUNTY LOCAL DEVELOPMENT CORPORATION**  
**Statements of Activities**  
**For the Years Ended December 31, 2024 and 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Revenues</b>		
Occupancy tax funding	\$ 170,000	\$ 170,000
Tioga Downs Casino funding	15,000	15,000
Grant revenue - ILNY	30,305	56,518
ARPA funding	19,573	40,435
Grant reimbursement - USDA - online services	9,000	3,200
Interest income	287	98
Other income	123	-
Supplemental income	-	169
Grant reimbursement - NYS - DRI Tioga Arts Council and Wayfinding Signs	-	175,000
Cooperative marketing - ILNY	-	17,757
DEC arts grant income	-	4,200
Total revenues	<u>244,288</u>	<u>482,377</u>
<b>Program Expenses</b>		
Wages and related expenses	118,407	111,586
ILNY program expense	60,857	112,854
Memberships	15,415	600
Internet/software	13,039	11,128
Rent	12,245	11,971
Legal and accounting	9,324	9,090
Grant expenses	9,000	181,085
Insurance	5,821	6,954
Public relations	4,000	-
Utilities	2,146	2,097
Advertising	1,701	275
Opportunity fund	1,193	1,377
Collateral	1,105	286
Office supplies	945	1,111
Audio/Visual	856	-
Digital marketing	325	525
Conferences and education	48	3,412
Tourism	-	750
Total expenses	<u>256,427</u>	<u>455,101</u>
<b>Change in Net Assets Without Donor Restrictions</b>	(12,139)	27,276
<b>Net Assets Without Donor Restrictions - Beginning</b>	<u>189,700</u>	<u>162,424</u>
<b>Net Assets Without Donor Restrictions - Ending</b>	<u>\$ 177,561</u>	<u>\$ 189,700</u>

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**TIOGA COUNTY LOCAL DEVELOPMENT CORPORATION**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2024 and 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets without donor restrictions	\$ (12,139)	\$ 27,276
Changes in assets and liabilities		
Grants receivable	44,200	69,734
Prepaid expenses	(1,044)	-
Accrued payroll liabilities	7	181
Deferred revenue	4,276	(47,512)
Net cash flows from operating activities	<u>35,300</u>	<u>49,679</u>
<b>Net Change in Cash and Cash Equivalents</b>	35,300	49,679
<b>Cash and Cash Equivalents - Beginning</b>	<u>148,738</u>	<u>99,059</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 184,038</u>	<u>\$ 148,738</u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
<b>Cash Paid for Amounts Included in Measurement of Lease Liabilities</b>		
Lease principal payments	<u>\$ 10,725</u>	<u>\$ 10,525</u>

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