

TIOGA COUNTY LOCAL DEVELOPMENT CORPORATION
Statements of Financial Position
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 99,059	\$ 242,169
Grants receivable	132,334	-
Security deposit	1,250	1,250
Total current assets	<u>232,643</u>	<u>243,419</u>
Other Assets		
Right-of-use asset - net	<u>63,323</u>	<u>-</u>
Total Assets	<u>\$ 295,966</u>	<u>\$ 243,419</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accrued payroll liabilities	\$ 134	\$ 104
Deferred revenue	70,085	103,000
Lease liability - current portion	10,525	-
Total current liabilities	<u>80,744</u>	<u>103,104</u>
Long-Term Liabilities		
Lease liability - net	<u>52,798</u>	<u>-</u>
Total Liabilities	<u>133,542</u>	<u>103,104</u>
Net Assets		
Net assets without donor restrictions	162,424	140,315
Total net assets	<u>162,424</u>	<u>140,315</u>
Total Liabilities and Net Assets	<u>\$ 295,966</u>	<u>\$ 243,419</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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenues		
Occupancy tax funding	\$ 185,000	\$ 203,000
Grant reimbursement - USDA - recruitment website	94,000	-
DRI Tioga Arts Council	85,005	-
Grant revenue - ILNY	51,480	28,672
ARPA funding	39,992	-
Grant reimbursement - USDA - online services	20,055	-
Cooperative marketing - ILNY	11,973	12,555
Supplemental income	216	-
Interest income	95	84
Other income	80	25,154
Total revenues and other support	<u>487,896</u>	<u>269,465</u>
Program Expenses		
Grant expenses	199,060	-
Wages and related expenses	106,533	96,761
ILNY program expense	102,740	76,996
Rent	11,679	11,394
Internet/software	10,605	11,294
Legal and accounting	8,337	8,275
Insurance	6,648	6,332
Memberships	5,272	1,200
Advertising	3,609	13,123
Conferences and education	3,400	729
Utilities	2,207	1,905
Office supplies	1,558	1,293
Tourism	1,510	-
Audio/Visual	888	-
Digital marketing	840	1,434
Opportunity fund	790	12,501
Public relations	71	541
Collateral	40	1,041
Total expenses	<u>465,787</u>	<u>244,819</u>
Change in Net Assets Without Donor Restrictions	22,109	24,646
Net Assets Without Donor Restrictions - Beginning	<u>140,315</u>	<u>115,669</u>
Net Assets Without Donor Restrictions - Ending	<u><u>\$ 162,424</u></u>	<u><u>\$ 140,315</u></u>

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TIOGA COUNTY LOCAL DEVELOPMENT CORPORATION
Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Change in net assets without donor restrictions	\$ 22,109	\$ 24,646
Adjustments		
Gain on extinguishment of debt	-	(17,930)
Changes in assets and liabilities		
Grants receivable	(132,334)	28,877
Accrued payroll liabilities	30	-
Deferred revenue	(32,915)	103,000
Net cash flows from operating activities	<u>(143,110)</u>	<u>138,593</u>
Cash Flows from Financing Activities		
Proceeds from paycheck protection program loan	<u>-</u>	<u>17,930</u>
Net Change in Cash and Cash Equivalents	(143,110)	156,523
Cash and Cash Equivalents - Beginning	<u>242,169</u>	<u>85,646</u>
Cash and Cash Equivalents - Ending	<u>\$ 99,059</u>	<u>\$ 242,169</u>

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