

TIOGA COUNTY LOCAL DEVELOPMENT CORPORATION
Statements of Financial Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 148,738	\$ 99,059
Grants receivable	62,600	132,334
Total current assets	<u>211,338</u>	<u>231,393</u>
Other Assets		
Right-of-use asset - net	52,798	63,323
Security deposit	1,250	1,250
Total other assets	<u>54,048</u>	<u>64,573</u>
Total Assets	<u>\$ 265,386</u>	<u>\$ 295,966</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accrued payroll liabilities	\$ 315	\$ 134
Deferred revenue	22,573	70,085
Lease liability - current portion	10,725	10,525
Total current liabilities	<u>33,613</u>	<u>80,744</u>
Long-Term Liabilities		
Lease liability - net	<u>42,073</u>	<u>52,798</u>
Total Liabilities	<u>75,686</u>	<u>133,542</u>
Net Assets		
Net assets without donor restrictions	189,700	162,424
Total net assets	<u>189,700</u>	<u>162,424</u>
Total Liabilities and Net Assets	<u>\$ 265,386</u>	<u>\$ 295,966</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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues		
Occupancy tax funding	\$ 170,000	\$ 170,000
Tioga Downs Casino funding	15,000	15,000
Grant reimbursement - NYS - DRI Tioga Arts Council and Wayfinding Signs	175,000	85,005
Grant revenue - ILNY	56,518	51,480
ARPA funding	40,435	39,992
Cooperative marketing - ILNY	17,757	11,973
DEC arts grant income	4,200	-
Grant reimbursement - USDA - online services	3,200	20,055
Supplemental income	169	216
Interest income	98	95
Grant reimbursement - USDA - recruitment website	-	94,000
Other income	-	80
Total revenues	<u>482,377</u>	<u>487,896</u>
Program Expenses		
Grant expenses	181,085	199,060
ILNY program expense	112,854	102,740
Wages and related expenses	111,586	106,533
Rent	11,971	11,679
Internet/software	11,128	10,605
Legal and accounting	9,090	8,337
Insurance	6,954	6,648
Conferences and education	3,412	3,400
Utilities	2,097	2,207
Opportunity fund	1,377	790
Office supplies	1,111	1,558
Tourism	750	1,510
Memberships	600	5,272
Digital marketing	525	840
Collateral	286	40
Advertising	275	3,609
Audio/Visual	-	888
Public relations	-	71
Total expenses	<u>455,101</u>	<u>465,787</u>
Change in Net Assets Without Donor Restrictions	27,276	22,109
Net Assets Without Donor Restrictions - Beginning	<u>162,424</u>	<u>140,315</u>
Net Assets Without Donor Restrictions - Ending	<u>\$ 189,700</u>	<u>\$ 162,424</u>

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TIOGA COUNTY LOCAL DEVELOPMENT CORPORATION
Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Change in net assets without donor restrictions	\$ 27,276	\$ 22,109
Changes in assets and liabilities		
Grants receivable	69,734	(132,334)
Accrued payroll liabilities	181	30
Deferred revenue	(47,512)	(32,915)
Net cash flows from operating activities	<u>49,679</u>	<u>(143,110)</u>
Net Change in Cash and Cash Equivalents	49,679	(143,110)
Cash and Cash Equivalents - Beginning	<u>99,059</u>	<u>242,169</u>
Cash and Cash Equivalents - Ending	<u>\$ 148,738</u>	<u>\$ 99,059</u>
Supplemental Disclosure of Cash Flow Information		
Cash Paid for Amounts Included in Measurement of Lease Liabilities		
Capital lease principal payments	<u>\$ 10,525</u>	<u>\$ 10,328</u>

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