

**Rock Hill Economic Development Corporation**

**12/27/22 Statement of Financial Position - Current Year vs Previous**

Accrual Basis

As of November 30, 2022

	Nov 30, 22	Dec 31, 21	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Operating Account	576,104.89	268,968.38	307,136.51
10200 · Reserve Account	2,279,368.81	2,378,379.69	(99,010.88)
<b>Total Checking/Savings</b>	2,855,473.70	2,647,348.07	208,125.63
<b>Accounts Receivable</b>			
11100 · Accounts Receivable	136,369.32	162,610.52	(26,241.20)
11150 · Allowance for Doubtful Accounts	(88,419.08)	(88,419.08)	0.00
11300 · Grants Receivable	15,000.00	300,000.00	(285,000.00) <sup>1</sup>
<b>Total Accounts Receivable</b>	62,950.24	374,191.44	(311,241.20)
<b>Other Current Assets</b>			
12000 · Undeposited Funds	250.00 <sup>2</sup>	3,182.13	(2,932.13)
13000 · Prepaid Expenses	4,544.30 <sup>3</sup>	3,926.88	617.42
14000 · Real Property Held for Resale	3,290,194.26	2,769,423.93	520,770.33 <sup>4</sup>
15100 · Deposits on Purchase Contracts	12,542.27	12,542.27	0.00
<b>Total Other Current Assets</b>	3,307,530.83	2,789,075.21	518,455.62
<b>Total Current Assets</b>	6,225,954.77	5,810,614.72	415,340.05
<b>Other Assets</b>			
18310 · Investment in Antrim Group, LLC	127,620.00	127,620.00	0.00
18320 · Investment in OTDC	6,381.00	5,521.00	860.00 <sup>5</sup>
18330 · Investment in Joint ED Fund	386,600.00	386,600.00	0.00
18400 · Intangible Assets	14,400.00	14,400.00	0.00
<b>Total Other Assets</b>	535,001.00	534,141.00	860.00
<b>TOTAL ASSETS</b>	<b>6,760,955.77</b>	<b>6,344,755.72</b>	<b>416,200.05</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20100 · Accounts Payable	250,579.51	100,742.67	149,836.84
<b>Total Accounts Payable</b>	250,579.51	100,742.67	149,836.84
<b>Other Current Liabilities</b>			
20500 · Construction Retainage Payable	69,731.35	69,731.35	0.00
24200 · Accrued Expenses	62,610.00	13,474.54	49,135.46 <sup>6</sup>
25800 · Deferred Revenue	1,983.33	1,700.03	283.30 <sup>7</sup>
<b>Total Other Current Liabilities</b>	134,324.68	84,905.92	49,418.76
<b>Total Current Liabilities</b>	384,904.19	185,648.59	199,255.60

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<b>Long Term Liabilities</b>			
<b>27100 · Notes, Mortgages, and Leases</b>	1,158,942.91	1,158,942.91	0.00
<b>28000 · Liabilities on Properties AFS</b>	312,500.00	312,500.00	0.00
<b>Total Long Term Liabilities</b>	1,471,442.91	1,471,442.91	0.00
<b>Total Liabilities</b>	1,856,347.10	1,657,091.50	199,255.60
<b>Equity</b>			
<b>31000 · NA W/O Donor Restrict</b>	4,081,760.23	3,788,521.23	293,239.00
<b>31100 · NA W/O Donor Restrict - Board</b>	918,876.16	869,740.70	49,135.46
<b>32000 · NA With Donor Restrict - Temp</b>	(312,972.17)	120,831.03	(433,803.20)
<b>Net Income</b>	216,944.45	(91,428.74)	308,373.19
<b>Total Equity</b>	4,904,608.67	4,687,664.22	216,944.45
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6,760,955.77</b>	<b>6,344,755.72</b>	<b>416,200.05</b>

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1. Receivable for SC Commerce adjusted off.  
SC Commerce paid funds to City, then RHEDC invoiced City.  
Payment received and deposited in October 2022.
2. Funds in PayPal account not yet transferred to Operating Account. Transferring funds into Operating Account December 2022.
3. Prepaid insurance adjusted monthly to expense account.
4. RHEDC portion to City for Aspen project as of June 30, 2022 = \$176,850.88  
RHEDC portion to City for Aspen project July-September 2022 = \$236,419.45  
Purchase of 1770 Quality Circle = \$107,500.00
5. Cost of OTDC 2021 tax return.
6. Aspen mortgage interest posted monthly and payable annually in November to Reformed Theological Seminary.  
Currently waiting on response from RTS to confirm amount for current payment.
7. Payment received from Adam's for Aspen billboard annually and adjusted to revenue monthly.
8. Funds received and released for Gravity Center, Talent Pipeline, Aspen, and Barre Mitchell Incentives Fund.  
Record monthly amortization for Aspen mortgage.
9. Monthly adjustment to post Aspen loan amortization.
10. Funds released for Gravity Center, Talent Pipeline, Aspen, and Barre Mitchell Incentives Fund.