

12/26/22
Accrual Basis

Rock Hill Economic Development Corporation
2022 Statement of Activities - Budget YTD vs. Actual
January through November 2022

	Jan - Nov 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
40100 · Contributions	32,463.00	9,166.67	23,296.33 ¹
40200 · Gifts in Kind	2,890.00	11,000.00	(8,110.00) ²
40300 · Government Support	128,456.54	123,875.00	4,581.54 ³
40400 · Direct Public Grants	7,500.00	11,250.00	(3,750.00)
42100 · Real Estate Income	366,035.94	3,116.67	362,919.27 ⁴
43100 · Interest Income	989.12	3,666.67	(2,677.55)
49000 · Restricted Funds Released	433,803.20	600,811.75	(167,008.55) ⁵
Total Income	<u>972,137.80</u>	<u>762,886.76</u>	<u>209,251.04</u>
Gross Profit	972,137.80	762,886.76	209,251.04
Expense			
60000 · Grants & Contracts	101,845.26	68,749.98	33,095.28 ⁶
61000 · Contract Service Expenses	103,281.30	110,000.01	(6,718.71)
62000 · General Program Expenses	822.25	16,261.67	(15,439.42)
63000 · Business Expenses	40,202.99	7,975.02	32,227.97 ⁷
64000 · Insurance	1,975.38	9,487.49	(7,512.11)
65000 · Travel & Meetings	21,756.01	11,000.00	10,756.01 ⁸
66500 · Interest Expense	49,135.46	52,250.00	(3,114.54)
67000 · Donated Goods & Services	2,371.50	9,166.66	(6,795.16) ⁹
Total Expense	<u>321,390.15</u>	<u>284,890.83</u>	<u>36,499.32</u>
Net Ordinary Income	650,747.65	477,995.93	172,751.72
Other Income/Expense			
Other Income			
70000 · Net Changes to Temp. Restricted	(433,803.20)	(600,811.75)	167,008.55
Total Other Income	<u>(433,803.20)</u>	<u>(600,811.75)</u>	<u>167,008.55</u>
Net Other Income	<u>(433,803.20)</u>	<u>(600,811.75)</u>	<u>167,008.55</u>
Net Income	<u>216,944.45</u>	<u>(122,815.82)</u>	<u>339,760.27</u>

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1. Includes BMIC funds designated to specific project(s). Budget does not include BMIC projects.
2. Budget estimated from previous year gifts-in-kind of Spencer & Spencer. There was more legal activity for Aspen in previous year.
3. This is due to overlap of City budget year (July 2021 to June 2022) and RHEDC budget year (January-December 2022).
Budget for July 2022 to June 2023 = \$128,500. Expenditures for July-September 2022 = \$27,351.36. Remaining balance for October 2022-June 2023 = \$101,148.64.
4. Real estate transactions are not included in budget. RHEDC sold two properties. The offset for the cost of the sales has not been recorded. We have met with the CPA and it will be recorded in December financials.
5. Release of funds for Aspen as of June 2022 = \$176,762.13. Release of funds for July-September = \$236,419.45.
Remaining funds to be released October 2022 through first of 2023.
6. The Talent Pipeline has more agencies than anticipated participating in the internship program. We have received a reimbursable CDBG grant of \$20k that will cover it.
Barre Mitchell Initiatives expenses that are covered through BMIF are not included in budget. Amount = \$30k
Shepard Fairey expenses for 2021, but paid in 2022 will be adjusted to 2021. Amount = \$26,413.69
7. Fees related to Shepard Fairey that will be adjusted to 2021 = \$2,932.13.
Commitment fee for Brownfields loan = \$7,500*
Costs related to purchase of 1770 Quality Circle = \$2,136.70*
According to contract with TKC Southwood, a payment of \$25k was made to cover temporary driveway at Aspen.*
*Real estate transactions are not included in budget.
8. RHEDC Budget \$12k (\$10k reimbursable through City support beg July 2022)
Expense = \$21,756.01
Reimbursed through City support January-June 2022 = \$13,541.04 (reimbursed out of City FY22)
Reimbursed through City support (billed quarterly) for July-September 2022 = \$3,733.42
Will be billed with October-December 2022 = \$4,481.55
Total reimbursable = \$21,756.01
9. Estimated from previous year budget which included more legal activity related to Aspen.