

**SENECA FALLS DEVELOPMENT  
CORPORATION**

FINANCIAL STATEMENTS  
DECEMBER 31, 2019 and 2018

Judith A. Selover, Accountant  
138 Standart Avenue Apt. 245  
Auburn, New York 13021

## INDEPENDENT AUDITORS' REPORT

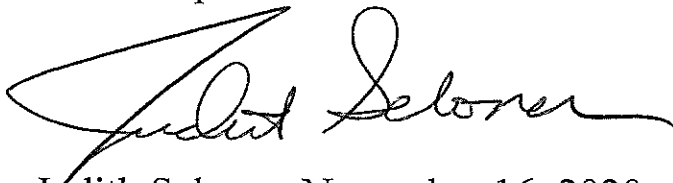
To the Board of Directors  
Seneca Falls Development Corporation

I have audited the attached financial statements of Seneca Falls Development Corporation which comprise the statements of financial position as of December 31, 2019 and related income, expenses and cash flow for said time frame.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States and are free from material misstatement.

The auditor has to express an opinion based on the facts given to them that these figures are accurate and represent an appropriate picture of the organization using reasonable effort for accuracy. There is no opinion on the entity's internal control or processes.

In my opinion the financial statements enclosed represent fairly the financial position of Seneca Falls Development Corporation.

A handwritten signature in black ink, appearing to read "Judith Selover". The signature is fluid and cursive, with a large initial "J" and "S".

Judith Selover, November 16, 2020

# Seneca Falls Development Corporation

## BALANCE SHEET COMPARISON

As of December 31, 2019

	TOTAL	
	AS OF DEC 31, 2019	AS OF DEC 31, 2018 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
2020 Centennial Account	4,000.00	3,000.00
Active 8 Account	177.76	3,452.93
Checking Account	5,578.01	3,294.00
Savings Account	93,538.85	111,642.73
transfer from Savings Account	0.00	
<b>Total Bank Accounts</b>	<b>\$103,294.62</b>	<b>\$121,389.66</b>
Other Current Assets		
Government Contract Receivable	10,000.00	10,000.00
<b>Total Other Current Assets</b>	<b>\$10,000.00</b>	<b>\$10,000.00</b>
<b>Total Current Assets</b>	<b>\$113,294.62</b>	<b>\$131,389.66</b>
Other Assets		
Other Assets	554.20	775.88
<b>Total Other Assets</b>	<b>\$554.20</b>	<b>\$775.88</b>
<b>TOTAL ASSETS</b>	<b>\$113,848.82</b>	<b>\$132,165.54</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	0.00	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Current Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>
Equity		
Opening Balance Equity	70,632.76	70,632.76
Unrestricted Net Assets	61,532.78	62,742.50
Net Income	-18,316.72	-1,209.72
<b>Total Equity</b>	<b>\$113,848.82</b>	<b>\$132,165.54</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$113,848.82</b>	<b>\$132,165.54</b>

# Seneca Falls Development Corporation

## BALANCE SHEET

As of December 31, 2019

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
2020 Centennial Account	4,000.00
Active 8 Account	177.76
Checking Account	5,578.01
Savings Account	93,538.85
transfer from Savings Account	0.00
<b>Total Bank Accounts</b>	<b>\$103,294.62</b>
Other Current Assets	
Government Contract Receivable	10,000.00
<b>Total Other Current Assets</b>	<b>\$10,000.00</b>
<b>Total Current Assets</b>	<b>\$113,294.62</b>
Other Assets	
Other Assets	554.20
<b>Total Other Assets</b>	<b>\$554.20</b>
<b>TOTAL ASSETS</b>	<b>\$113,848.82</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
<b>Total Current Liabilities</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$0.00</b>
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	61,532.78
Net Income	-18,316.72
<b>Total Equity</b>	<b>\$113,848.82</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$113,848.82</b>

# Seneca Falls Development Corporation

## BALANCE SHEET

As of December 31, 2018

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
2020 Centennial Account	3,000.00
Active 8 Account	3,452.93
Checking Account	3,294.00
Savings Account	111,642.73
<b>Total Bank Accounts</b>	<b>\$121,389.66</b>
Other Current Assets	
Government Contract Receivable	10,000.00
<b>Total Other Current Assets</b>	<b>\$10,000.00</b>
<b>Total Current Assets</b>	<b>\$131,389.66</b>
Other Assets	
Other Assets	775.88
<b>Total Other Assets</b>	<b>\$775.88</b>
<b>TOTAL ASSETS</b>	<b>\$132,165.54</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
<b>Total Current Liabilities</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$0.00</b>
Equity	
Opening Balance Equity	70,632.76
Unrestricted Net Assets	62,742.50
Net Income	-1,209.72
<b>Total Equity</b>	<b>\$132,165.54</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$132,165.54</b>

# Seneca Falls Development Corporation

## STATEMENT OF CASH FLOWS

January - December 2019

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	-18,316.72
Adjustments to reconcile Net Income to Net Cash provided by operations:	
<b>Net cash provided by operating activities</b>	<b>\$-18,316.72</b>
<b>INVESTING ACTIVITIES</b>	
Other Assets	221.68
<b>Net cash provided by investing activities</b>	<b>\$221.68</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$-18,095.04</b>
Cash at beginning of period	121,389.66
<b>CASH AT END OF PERIOD</b>	<b>\$103,294.62</b>

# Seneca Falls Development Corporation

## PROFIT AND LOSS

January - December 2019

	TOTAL
Income	
2020 Ornaments	6,457.46
Direct Public Support	
Grant Income	66,471.92
<b>Total Direct Public Support</b>	<b>66,471.92</b>
Farmers Market Revenue	
Booth Rental	600.00
<b>Total Farmers Market Revenue</b>	<b>600.00</b>
Investments	
Interest-Savings, Short-term CD	1,336.12
<b>Total Investments</b>	<b>1,336.12</b>
Sales	2,480.00
Uncategorized Income	3,270.00
<b>Total Income</b>	<b>\$80,615.50</b>
<b>GROSS PROFIT</b>	<b>\$80,615.50</b>
Expenses	
2020 Ornament Expenses	10,088.24
Active 8 Expenses	3,211.43
Bank Charges	70.00
Contract Services	62,793.25
Accounting Fees	3,000.00
Consultant	11,652.24
<b>Total Contract Services</b>	<b>77,445.49</b>
DRI Grant	200.00
Farmers Market Costs	889.48
Farmers' Market Consultant	5,020.00
Insurance	45.84
<b>Total Farmers Market Costs</b>	<b>5,955.32</b>
Operations	
Supplies	533.42
<b>Total Operations</b>	<b>533.42</b>
Operations - Banking Software	249.48
Operations - Insurance	928.00
Other Types of Expenses	
Insurance - Liability, D and O	175.84
Other Costs	75.00
<b>Total Other Types of Expenses</b>	<b>250.84</b>
<b>Total Expenses</b>	<b>\$98,932.22</b>
<b>NET OPERATING INCOME</b>	<b>\$ -18,316.72</b>
<b>NET INCOME</b>	<b>\$ -18,316.72</b>

# Seneca Falls Development Corporation

## PROFIT AND LOSS

January - December 2018

	TOTAL
<b>Income</b>	
Direct Public Support	
Corporate Contributions	3,000.00
Grant Income	15,840.00
<b>Total Direct Public Support</b>	<b>18,840.00</b>
Farmers Market Revenue	
Booth Rental	2,261.00
<b>Total Farmers Market Revenue</b>	<b>2,261.00</b>
Investments	
Interest-Savings, Short-term CD	706.81
<b>Total Investments</b>	<b>706.81</b>
Other Types of Income	
Miscellaneous Revenue	55,560.00
<b>Total Other Types of Income</b>	<b>55,560.00</b>
<b>Total Income</b>	<b>\$77,367.81</b>
<b>GROSS PROFIT</b>	<b>\$77,367.81</b>
<b>Expenses</b>	
Active 8 Expenses	12,509.25
Advertising & Marketing	488.18
Contract Services	
Accounting Fees	3,000.00
Consultant	52,180.00
Plan Update	3,751.00
<b>Total Contract Services</b>	<b>58,931.00</b>
Farmers Market Costs	
Farmers' Market Consultant	3,710.00
Insurance	252.56
Marketing	1,084.88
Website	210.00
<b>Total Farmers Market Costs</b>	<b>5,257.44</b>
Other Types of Expenses	
Insurance - Liability, D and O	1,054.41
Other Costs	337.25
<b>Total Other Types of Expenses</b>	<b>1,391.66</b>
<b>Total Expenses</b>	<b>\$78,577.53</b>
<b>NET OPERATING INCOME</b>	<b>\$ -1,209.72</b>
<b>NET INCOME</b>	<b>\$ -1,209.72</b>