

**SENECA FALLS DEVELOPMENT  
CORPORATION**

FINANCIAL STATEMENTS  
DECEMBER 31, 2020 and 2019

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

## INDEPENDENT AUDITORS' REPORT

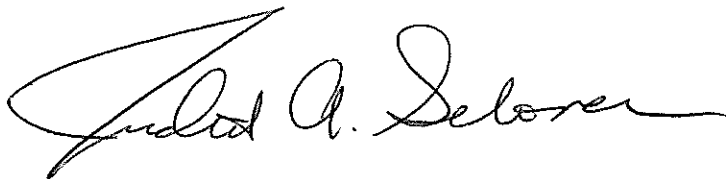
To the Board of Directors  
Seneca Falls Development Corporation

I have audited the attached financial statements of Seneca Falls Development Corporation which comprise the statements of financial position as of December 31, 2020 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 that reads "Judith A. Selover". The signature is written in a cursive style with a large, sweeping initial "J".

Judith Selover, March 18, 2021

# Seneca Falls Development Corporation

## Balance Sheet Comparison

As of December 31, 2020

	TOTAL	
	AS OF DEC 31, 2020	AS OF DEC 31, 2019 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
2020 Centennial Account	4,000.00	4,000.00
Active 8 Account	484.42	177.76
Checking Account	4,757.64	5,175.93
Savings Account	91,441.67	93,538.85
Transfer	1,500.00	1,500.00
transfer from Savings Account	-1,500.00	-1,500.00
<b>Total Bank Accounts</b>	<b>\$100,683.73</b>	<b>\$102,892.54</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>\$110,683.73</b>	<b>\$112,892.54</b>
Other Assets		
Other Assets	554.20	554.20
<b>Total Other Assets</b>	<b>\$554.20</b>	<b>\$554.20</b>
<b>TOTAL ASSETS</b>	<b>\$111,237.93</b>	<b>\$113,446.74</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	42,813.98	61,532.78
Net Income	-2,208.81	-18,718.80
<b>Total Equity</b>	<b>\$111,237.93</b>	<b>\$113,446.74</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$111,237.93</b>	<b>\$113,446.74</b>

# Seneca Falls Development Corporation

## Balance Sheet

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# Seneca Falls Development Corporation

## Balance Sheet

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# Seneca Falls Development Corporation

## Statement of Cash Flows

January - December 2020

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	-2,208.81
Adjustments to reconcile Net Income to Net Cash provided by operations:	
<b>Net cash provided by operating activities</b>	<b>\$-2,208.81</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$-2,208.81</b>
Cash at beginning of period	102,892.54
<b>CASH AT END OF PERIOD</b>	<b>\$100,683.73</b>

# Seneca Falls Development Corporation

Profit and Loss  
January - December 2020

	TOTAL
Income	
2020 Ornaments	3,237.64
Direct Public Support	55,560.00
Farmers Market Revenue	2,500.00
Booth Rental	1,360.00
<b>Total Farmers Market Revenue</b>	<b>3,860.00</b>
Investments	
Interest-Savings, Short-term CD	292.82
<b>Total Investments</b>	<b>292.82</b>
Other Types of Income	
Miscellaneous Revenue	360.76
<b>Total Other Types of Income</b>	<b>360.76</b>
Staycation Program Revenue	200.00
<b>Total Income</b>	<b>\$63,511.22</b>
<b>GROSS PROFIT</b>	<b>\$63,511.22</b>
Expenses	
2020 Ornament Expenses	157.27
Advertising & Marketing	931.17
Web Hosting/Domain Name Renewal	282.36
<b>Total Advertising &amp; Marketing</b>	<b>1,213.53</b>
Bank Charges	35.00
Celebrate 2020	69.12
Contract Services	4,240.00
Accounting Fees	
Audit	1,500.00
<b>Total Accounting Fees</b>	<b>1,500.00</b>
Consultant	51,783.00
<b>Total Contract Services</b>	<b>57,523.00</b>
Farmers Market Costs	16.19
Farmers' Market Consultant	2,525.00
Insurance	300.00
Marketing	1,725.00
Supplies	37.58
<b>Total Farmers Market Costs</b>	<b>4,603.77</b>
Operations	
Printing and Copying	171.61
Supplies	433.11
Telephone, Telecommunications	14.99
<b>Total Operations</b>	<b>619.71</b>
Operations - Banking Software	438.48
Operations - Insurance	729.00
Staycation Program	271.15
Travel and Meetings	60.00
<b>Total Expenses</b>	<b>\$65,720.03</b>
<b>NET OPERATING INCOME</b>	<b>\$ -2,208.81</b>
<b>NET INCOME</b>	<b>\$ -2,208.81</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	58,553.25
Accounting Fees	3,000.00
Consultant	15,892.24
<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>
Travel and Meetings	402.08
<b>Total Expenses</b>	<b>\$99,334.30</b>
<b>NET OPERATING INCOME</b>	<b>\$ -18,718.80</b>
<b>NET INCOME</b>	<b>\$ -18,718.80</b>