

**SENECA FALLS DEVELOPMENT  
CORPORATION**

FINANCIAL STATEMENTS  
DECEMBER 31, 2023 and 2022

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Judith A. Selover, Accountant  
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## INDEPENDENT AUDITORS' REPORT

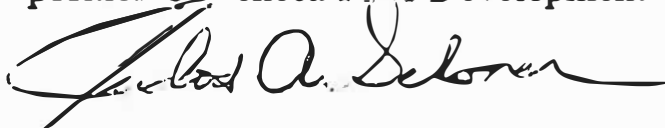
To the Board of Directors  
Seneca Falls Development Corporation

I have audited the attached financial statements of Seneca Falls Development Corporation which comprise the statements of financial position as of December 31, 2023 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.



Judith Selover, March 27, 2024

# Seneca Falls Development Corporation

## Balance Sheet

As of December 31, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Checking Account	5,034.52
DRI Account	25.00
Microenterprise Checking Account	107.40
Savings Account	20,241.38
<b>Total Bank Accounts</b>	<b>\$25,408.30</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>\$35,408.30</b>
Other Assets	
Other Assets	554.20
<b>Total Other Assets</b>	<b>\$554.20</b>
<b>TOTAL ASSETS</b>	<b>\$35,962.50</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,496.00
<b>Total Accounts Payable</b>	<b>\$4,496.00</b>
<b>Total Current Liabilities</b>	<b>\$4,496.00</b>
<b>Total Liabilities</b>	<b>\$4,496.00</b>
Equity	
Opening Balance Equity	72,702.76
Unrestricted Net Assets	-39,683.03
Net Income	-1,553.23
<b>Total Equity</b>	<b>\$31,466.50</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$35,962.50</b>

# Seneca Falls Development Corporation

## Balance Sheet Comparison

As of December 31, 2023

	TOTAL	
	AS OF DEC 31, 2023	AS OF DEC 31, 2022 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
Checking Account	5,034.52	1,635.86
DRI Account	25.00	5.00
Microenterprise Checking Account	107.40	
Savings Account	20,241.38	25,320.67
<b>Total Bank Accounts</b>	<b>\$25,408.30</b>	<b>\$26,961.53</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>\$35,408.30</b>	<b>\$36,961.53</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>\$35,962.50</b>	<b>\$37,515.73</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	4,496.00	4,496.00
<b>Total Accounts Payable</b>	<b>\$4,496.00</b>	<b>\$4,496.00</b>
<b>Total Current Liabilities</b>	<b>\$4,496.00</b>	<b>\$4,496.00</b>
<b>Total Liabilities</b>	<b>\$4,496.00</b>	<b>\$4,496.00</b>
Equity		
Opening Balance Equity	72,702.76	72,702.76
Unrestricted Net Assets	-39,683.03	-31,523.41
Net Income	-1,553.23	-8,159.62
<b>Total Equity</b>	<b>\$31,466.50</b>	<b>\$33,019.73</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$35,962.50</b>	<b>\$37,515.73</b>

# Seneca Falls Development Corporation

## Profit and Loss

January - December 2023

	TOTAL
<b>Income</b>	
Direct Public Support	68,400.00
Grant Income	43,650.59
<b>Total Direct Public Support</b>	<b>112,050.59</b>
Farmers Market Revenue	
Booth Rental	2,250.00
<b>Total Farmers Market Revenue</b>	<b>2,250.00</b>
Investments	
Interest-Savings, Short-term CD	145.71
<b>Total Investments</b>	<b>145.71</b>
<b>Total Income</b>	<b>\$114,446.30</b>
<b>GROSS PROFIT</b>	<b>\$114,446.30</b>
<b>Expenses</b>	
Advertising & Marketing	248.62
Web Hosting/Domain Name Renewal	74.69
<b>Total Advertising &amp; Marketing</b>	<b>323.31</b>
Bank Charges	5.00
Contract Services	
Consultant	60,044.60
<b>Total Contract Services</b>	<b>60,044.60</b>
Farmers Market Costs	
Farmers' Market Consultant	1,800.00
<b>Total Farmers Market Costs</b>	<b>1,800.00</b>
Microenterprise Grant Payment	38,820.73
Microenterprise Grant Recipient	11,337.68
Miscellaneous Expense	71.87
Operations	
Postage, Mailing Service	144.00
<b>Total Operations</b>	<b>144.00</b>
Operations - Banking Software	388.80
Operations - Insurance	919.00
Operations - Other	69.54
Other Types of Expenses	41.17
Insurance - Liability, D and O	452.83
Other Costs	1,581.00
<b>Total Other Types of Expenses</b>	<b>2,075.00</b>
Uncategorized Expense	0.00
<b>Total Expenses</b>	<b>\$115,999.53</b>
<b>NET OPERATING INCOME</b>	<b>\$ -1,553.23</b>
<b>NET INCOME</b>	<b>\$ -1,553.23</b>

# Seneca Falls Development Corporation

## Profit and Loss Comparison

January - December 2023

	TOTAL	
	JAN - DEC 2023	JAN - DEC 2022 (PY)
<b>Income</b>		
2020 Ornaments		300.00
2021 Ornaments		45.09
Direct Public Support	68,400.00	54,447.73
Grant Income	43,650.59	
<b>Total Direct Public Support</b>	<b>112,050.59</b>	<b>54,447.73</b>
DRI Grant Allocations		15,024.19
Farmers Market Revenue		
Booth Rental	2,250.00	1,610.00
<b>Total Farmers Market Revenue</b>	<b>2,250.00</b>	<b>1,610.00</b>
Investments		
Interest-Savings, Short-term CD	145.71	72.13
<b>Total Investments</b>	<b>145.71</b>	<b>72.13</b>
Other Types of Income		
Miscellaneous Revenue		0.00
<b>Total Other Types of Income</b>		<b>0.00</b>
<b>Total Income</b>	<b>\$114,446.30</b>	<b>\$71,499.14</b>
<b>GROSS PROFIT</b>	<b>\$114,446.30</b>	<b>\$71,499.14</b>
<b>Expenses</b>		
Advertising & Marketing	248.62	
Notices		21.98
Web Hosting/Domain Name Renewal	74.69	239.72
<b>Total Advertising &amp; Marketing</b>	<b>323.31</b>	<b>261.70</b>
Bank Charges	5.00	5.00
Contract Services		
Accounting Fees		
Audit		1,500.00
<b>Total Accounting Fees</b>		<b>1,500.00</b>
Consultant	60,044.60	57,342.45
<b>Total Contract Services</b>	<b>60,044.60</b>	<b>58,842.45</b>
DRI Grant		15,024.19
DRI Insurance		493.97
<b>Total DRI Grant</b>		<b>15,518.16</b>
Farmers Market Costs		
Farmers Market Program Fee		100.00
Farmers' Market Consultant	1,800.00	2,600.00
Marketing		450.00
Supplies		193.44
<b>Total Farmers Market Costs</b>	<b>1,800.00</b>	<b>3,343.44</b>

# Seneca Falls Development Corporation

## Profit and Loss Comparison

January - December 2023

	TOTAL	
	JAN - DEC 2023	JAN - DEC 2022 (PY)
Microenterprise Grant Payment	38,820.73	
Microenterprise Grant Recipient	11,337.68	
Miscellaneous Expense	71.87	
Operations		124.20
Postage, Mailing Service	144.00	49.29
Printing and Copying		24.36
Supplies		159.80
<b>Total Operations</b>	<b>144.00</b>	<b>357.65</b>
Operations - Banking Software	388.80	232.20
Operations - Insurance	919.00	
Operations - Other	69.54	
Other Types of Expenses	41.17	
Insurance - Liability, D and O	452.83	947.00
Other Costs	1,581.00	151.16
<b>Total Other Types of Expenses</b>	<b>2,075.00</b>	<b>1,098.16</b>
Uncategorized Expense	0.00	
<b>Total Expenses</b>	<b>\$115,999.53</b>	<b>\$79,658.76</b>
NET OPERATING INCOME	<b>\$-1,553.23</b>	<b>\$-8,159.62</b>
NET INCOME	<b>\$-1,553.23</b>	<b>\$-8,159.62</b>

# Seneca Falls Development Corporation

## Statement of Cash Flows

January - December 2023

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	-1,410.69
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Payable	-142.54
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-142.54</b>
<b>Net cash provided by operating activities</b>	<b>\$-1,553.23</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$-1,553.23</b>
Cash at beginning of period	26,961.53
<b>CASH AT END OF PERIOD</b>	<b>\$25,408.30</b>