



Southern Oregon Regional Economic Development, Inc.

**Financial Report
For the Years Ended
June 30, 2024 and 2023**

Southern Oregon Regional Economic Development, Inc.

Financial Report

**For the Years Ended
June 30, 2024 and 2023**



**Southern Oregon Regional
Economic Development, Inc.**

Wildly Serious About Business

**Audited by:
Isler Medford, LLC
Certified Public Accountants**

Published



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For the Years Ended June 30, 2024 and 2023

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Financial Report
For the Years Ended June 30, 2024 and 2023



INTRODUCTORY SECTION



November 27, 2024

To the Board of Directors
Southern Oregon Regional Economic Development, Inc.

Ladies and Gentlemen:

SOREDI continues to provide relevant business development services nearly four decades after its creation. We continue to flex with the immediate needs of business for the vitality of all Southern Oregon communities, despite a myriad of constraints. Moreover, we continue to think strategically and in collaboration with partners, tackle emerging and critical employer needs. Yes, we are confident in our mission and vision as One Rogue Valley and are pleased to present this annual financial report for the fiscal years ended June 30, 2024, and June 30, 2023.

SOREDI continued to provide administration services for the Southern Oregon Innovation Hub, and we wrapped up a Rural Capacity Grant to assist small communities in partnership with the Rogue Valley Council of Governments, while also working on new grants and key initiatives for the next fiscal year.

SOREDI booked two loans in 2024, and six loans were paid in full as is shown below. High interest rates and operating costs, along with inflation, will continue to impact the loan program, and general operations for the agency for many years.

<u>New Loans</u>	<u>Amounts</u>
Carter Henrys LLC dba The Noble Fox Restaurant and Brewery	\$ 96,555.00
Healthy Pockets LLC dba Pita Pit	\$ 50,880.00
Total new loans	<u>\$ 147,435.00</u>
<u>Loans Paid Off</u>	
Complete Care Chiropractic & Massage	\$ 20,503.00
Grand Mountain LLC	\$ 31,904.51
Northwest Resource Recovery LLC	\$ 493.81
Paul and Deborah Hartnell	\$ 112,695.86
Rogue Truck Body LLC	\$ 12,995.90
Rogue Valley Fuel	<u>\$ 138,694.86</u>
Total loans paid off	<u>\$ 317,287.94</u>

The loss of membership support from Josephine County clearly impacted on our membership revenues. Increase in interest and event income, along with careful attention to managing expenses, still resulted in an increase of over \$33,000 to our net assets without donor restrictions. Net assets overall, including those with donor restrictions, decreased by about \$2,700.

Sincerely,



Thomas Fischer, Board President

EXECUTIVE UNDERWRITER

AllCare Health
Asante
Avista Utilities
Banner Bank
Breeze Capital Management, LLC / Standard Financial
Cow Creek Band of Umpqua Tribe of Indians
ECS Composites
First Interstate Bank
Harry & David Operations
Hunter Communications
KDRV Channel 12
Lithia Motors, Inc.
Moss Adams, LLP
Nick Alexander Films
PacifiCorp
People's Bank of Commerce
Regence BlueCross BlueShield
Rogue Credit Union
Tribal One
Umpqua Bank
US Bank

UNDERWRITER

Amy's Kitchen
Ausland Group
Boise Cascade, LLC
Britt Music and Arts Festival
Carestream
Cascade Wood Products
Columbia Distributing
Dutch Bros
Evergreen Federal Bank
Herb Pharm
Jackson County Fire District #3
JB Steel, Inc.
KeyBank
Knife River
KOGAP Enterprises, Inc.
Lava Lanes (Pins, LLC)
Linde Group
Lumen Technologies
Mahar Homes, Inc.
MasterBrand Cabinets, Inc.
Medford Fabrication
Morgan Lodging, LLC
Murphy Company
Naumes, Inc.
Navigator's Hospitality, LLC
Neuman Hotel Group
NIC Industries
NiceBadge
OMEP - Oregon Manufacturing Extension Partnership, Inc.
Oregon Tech
ORW Architecture, Inc.
Outlier Construction
Pacific Retirement Services
Pacific Wall Systems, Inc.
Providence Medford Medical Center
RE/Max Platinum Commercial
Rentec Direct, LLC
Roe Motors
Rogue Community College
Rogue Disposal & Recycling
Rogue Valley Council of Governments
Rogue Valley International - Medford Airport
Rogue Valley Precast
Rogue Workforce Partnership
S & B James Construction
South Ashland Business Park, LLC
S.O. Education Service District
Southern Oregon Sanitation
Southern Oregon University
SPACE LLC
Tekmanagement
Valley Immediate Care
Workspace
ZCS Engineering & Architecture

Board of Directors

Executive Committee

President: Chris DuBose..... Market President, First Interstate Bank
Vice President: Tom Fischer.....Broker/Owner Coldwell Banker Commercial NW
Secretary/Treasurer: Kaycee Miller..... Marketing Director, Rentec Direct
Past President: Steve VincentOregon Regional Business Mgr, Avista Utilities
Alan MeyerDirector Customer & Community Affairs, Pacific Power
Breanne Eagles..... Partner, Moss Adams

Board Members

Paul Anderson General Manager, Rogue Truck Body
Aaron Ausland CEO, Ausland Group
Jessica Ayres..... Councilor, City of Medford
Dr. Rick Bailey President, Southern Oregon University
Jessica Bochart-Leusch Cow Creek Band of Umpqua Tribe of Indians
Sara Bristol..... Mayor, City of Grants Pass
Tanee Brownning Councilor, City of Central Point
Ashley CatesDirector of Marketing, Cedars Development
Aaron Cubic City Manager, City of Grants Pass
Ron Doan Operations Officer, Cow Creek Band of Umpqua Tribe of Indians
Nick Fahey Government Affairs Director, Southern Oregon Sanitation
RJ Glover Oregon Regional Manager, Boise Cascade
TJ Holmes Sr. VP, Travel Medford
Paula Hyatt..... Councilor, City of Ashland
Kelley Johnson..... Councilor, City of Central Point
Jessica LeMayDir of Customer Experience & Billing, Hunter Communications
Juliet Long VP of Student Learning & Success, Rogue Community College
Daniel Marple CEO, Herb Pharm
Robb Mayers.....CEO, Outlier Construction
Matt NewellDirector of Business Development, Providence Health & Services
Kathy Sell..... Mayor, City of Eagle Point
Casey Shillam Provost, Southern Oregon University
Sarah Spansail..... Councilor, City of Medford
Steve Vincent OR Regional Business Manager, Avista Utilities
Dr. Randy WeberPresident, Rogue Community College
Harry Weiss MURA Manager, City of Medford
Claudia Williams Business Deposit Relationship Mgr, Rogue Credit Union

All Board members receive mail at the Administrative Office

Management Staff

Colleen Padilla..... Executive Director
Amy Browne.....Operations Manager
Terrill Roper.....Business Development Manager
Carrie Bohl..... Communications and Business Support Manager
Jaymes Tadlock..... Business Development Manager
Ryan DeRoo..... Business Development Loan Manager

Administrative Office

1311 East Barnett Road, Suite 301
Medford, OR 97504

Southern Oregon Regional Economic Development, Inc.
Financial Report
For the Years Ended June 30, 2024 and 2023

FINANCIAL SECTION





Certified Public Accountants
And Business Advisors

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of Southern Oregon Regional Economic Development, Inc.

Opinion

We have audited the accompanying financial statements of Southern Oregon Regional Economic Development, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southern Oregon Regional Economic Development, Inc. as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Southern Oregon Regional Economic Development, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern Oregon Regional Economic Development, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southern Oregon Regional Economic Development, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern Oregon Regional Economic Development, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of financial position and supplementary schedules of activities are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Isler Medford, LLC

Medford, Oregon
November 27, 2024

Southern Oregon Regional Economic Development, Inc.
Financial Report
For the Years Ended June 30, 2024 and 2023



FINANCIAL STATEMENTS

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Current assets:		
Cash	\$ 3,570,217	\$ 3,236,798
Receivables and prepaids	107,806	58,843
Accrued interest receivable	25,443	15,258
Loans receivable, current maturities	445,064	753,834
Total current assets	<u>\$ 4,148,530</u>	<u>\$ 4,064,733</u>
Property and equipment:		
Furniture and equipment	\$ 47,051	\$ 29,615
Accumulated depreciation	(26,025)	(21,859)
Property and equipment, net	<u>\$ 21,026</u>	<u>\$ 7,756</u>
Loans receivable, net of current maturities and allowance for loan losses	<u>\$ 1,954,429</u>	<u>\$ 2,028,933</u>
Total assets	<u><u>\$ 6,123,985</u></u>	<u><u>\$ 6,101,422</u></u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 30,005	\$ 73,140
Payroll payable	16,191	16,565
Other current liabilities	68,787	-
Total current liabilities	<u>\$ 114,983</u>	<u>\$ 89,705</u>
Total liabilities	<u>\$ 114,983</u>	<u>\$ 89,705</u>
Net assets:		
Without donor restrictions	\$ 2,496,213	\$ 2,462,931
With donor restrictions	3,512,789	3,548,786
Total net assets	<u>\$ 6,009,002</u>	<u>\$ 6,011,717</u>
Total liabilities and net assets	<u><u>\$ 6,123,985</u></u>	<u><u>\$ 6,101,422</u></u>

The accompanying notes are an integral part of these statements.

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
STATEMENT OF ACTIVITIES
For the Years Ended June 30, 2024 and 2023

Net Assets without Donor Restrictions		
<u>Revenues and other supports</u>	2024	2023
Grants	\$ 11,509	\$ 170,145
Membership dues	324,459	364,110
Event income	29,856	12,046
Interest income	119,560	87,240
Other income	88,744	2,861
Net assets released from restrictions	282,741	356,853
Total revenues and other supports	<u>\$ 856,869</u>	<u>\$ 993,255</u>
<u>Expenses</u>		
<u>Program services</u>		
Economic development planning program	\$ 75,000	\$ 75,000
Revolving loan fund	192,095	106,710
Total program services	<u>\$ 267,095</u>	<u>\$ 181,710</u>
<u>Support services</u>		
General and administrative	\$ 475,436	\$ 476,304
Loan and special projects	65,410	54,408
Special Funds Held in Trust	15,646	175,143
Total support services	<u>\$ 556,492</u>	<u>\$ 705,855</u>
Total expenses	<u>\$ 823,587</u>	<u>\$ 887,565</u>
Increase in net assets without donor restrictions	<u>\$ 33,282</u>	<u>\$ 105,690</u>
Net Assets with Donor Restrictions		
<u>Revenues and other supports</u>		
Grants	\$ 96,831	\$ 171,000
Interest income	149,813	147,390
Other income	100	92,256
Net assets reclassified	(282,741)	(356,853)
Total revenues and other supports	<u>\$ (35,997)</u>	<u>\$ 53,793</u>
(Decrease) increase in net assets with donor restrictions	<u>\$ (35,997)</u>	<u>\$ 53,793</u>
Change in net assets	<u>\$ (2,715)</u>	<u>\$ 159,483</u>
Net assets, beginning of year	6,011,717	5,852,234
Net assets, end of year	<u><u>\$ 6,009,002</u></u>	<u><u>\$ 6,011,717</u></u>

The accompanying notes are an integral part of these statements.

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2024 and 2023

2024								
	Program Services			Support Services				Total Expenses
	Economic Development Planning	Revolving Loan Fund	Total Program Services	General and Administrative	Loan and Special Projects Fund	Special Funds Held in Trust		
Operating expenses								
Salaries	\$ 55,300	\$ 79,054	\$ 134,354	\$ 216,607	\$ 46,031	\$ -	\$	396,992
Payroll taxes and benefits	14,917	-	14,917	77,299				92,216
Travel	3,321	-	3,321	8,747				12,068
Supplies and materials	1,462	-	1,462	13,239				14,701
Professional services		-	-	75,102				75,102
Insurance			-	5,799				5,799
Communications			-	12,866				12,866
Advertising, public relations and Marketing			-	8,197				8,197
Equipment rent			-	3,568				3,568
Professional development			-	4,773				4,773
Utilities		16,342	16,342	(34,436)	18,094			-
Repairs and maintenance			-	8,946				8,946
Dues and subscriptions			-	3,356				3,356
Bad debts		52,477	52,477	-	(32,681)			19,796
Office rent		4,057	4,057	28,350	4,493			36,900
Depreciation			-	3,920	245			4,165
Interfund transfers		39,668	39,668	100	29,121			68,889
Special projects			-	9,599		15,646		25,245
Other expenses		497	497	29,404	107			30,008
Total expenses	\$ 75,000	\$ 192,095	\$ 267,095	\$ 475,436	\$ 65,410	\$ 15,646	\$	823,587

The accompanying notes are an integral part of these statements.

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2024 and 2023

2023								
	Program Services			Support Services				Total Expenses
	Economic Development Planning	Revolving Loan Fund	Total Program Services	General and Administrative	Loan and Special Projects Fund	Special Funds Held in Trust		
Operating expenses								
Salaries	\$ 55,300	\$ 79,054	\$ 134,354	\$ 175,248	\$ 46,031	\$ -	\$	355,633
Payroll taxes and benefits	14,917		14,917	56,805				71,722
Travel	3,321		3,321	8,769		16		12,106
Supplies and materials	1,462		1,462	8,419				9,881
Professional services			-	73,136		94,751		167,887
Insurance			-	5,392				5,392
Communications			-	11,740				11,740
Advertising, public relations and Marketing			-	6,460				6,460
Equipment rent			-	4,606				4,606
Professional development			-	661				661
Utilities		16,341	16,341	(34,435)	18,094			-
Repairs and maintenance			-	7,348				7,348
Dues and subscriptions			-	2,398				2,398
Bad debts		4,310	4,310	-	(14,210)			(9,900)
Office rent		4,057	4,057	27,065	4,493			35,615
Depreciation			-	3,879				3,879
Interfund transfers			-	-				-
Special projects			-	92,645		72,881		165,526
Other expenses		2,948	2,948	26,168	-	7,495		36,611
Total expenses	\$ 75,000	\$ 106,710	\$ 181,710	\$ 476,304	\$ 54,408	\$ 175,143	\$	887,565

The accompanying notes are an integral part of these statements.

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
STATEMENT OF CASH FLOWS
For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ (2,715)	\$ 159,483
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	4,165	3,879
(Increase) decrease in allowance for loan losses	19,796	(9,900)
(Increase) decrease in receivables and prepaids	(59,148)	170,779
(Decrease)increase in payables	(43,509)	42,785
Increase (decrease) in other accrued liabilities	68,788	(160,628)
Net cash provided (used) by operating activities	<u>\$ (12,623)</u>	<u>\$ 206,398</u>
Cash flows from investing activities		
(Purchase) sale of short-term investments	\$ -	\$ 407,714
(Purchase) disposal of equipment	(17,436)	
Loans made	(147,435)	(325,651)
Collections on loans	510,913	824,929
Net cash provided by investing activities	<u>\$ 346,042</u>	<u>\$ 906,992</u>
Cash flows from financing activities		
Payments on notes payable	<u>\$ -</u>	<u>\$ -</u>
Net increase (decrease) in cash	\$ 333,419	\$ 1,113,390
Cash, beginning of year	<u>\$ 3,236,798</u>	<u>\$ 2,123,408</u>
Cash, end of year	<u><u>\$ 3,570,217</u></u>	<u><u>\$ 3,236,798</u></u>

The accompanying notes are an integral part of these statements.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 1 - Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Southern Oregon Regional Economic Development, Inc. (SOREDI) was incorporated in 1982 as Josephine Economic Development Association, the name was changed in 1989 to develop and maintain an overall economic development program for Southern Oregon. SOREDI also coordinates and implements economic development activities in the district and procures and manages grant and revolving loan activities; SOREDI merged with the Southern Oregon Economic Development District (SOEDD) in 1994 and continues to serve as the region's federally designated economic development district.

SOREDI is organized as a nonprofit corporation and is an exempt organization under Section 501(c)(4) of the Internal Revenue Code (IRC). Donations made to SOREDI do not qualify as charitable contributions for income tax purposes. Unrelated business income, of which SOREDI had none, would be subject to federal income tax. Consequently, the accompanying financial statements do not reflect any provisions for income taxes. The Organization's information returns are generally subject to examination by taxing authorities for a period of three years after filing.

Revenues are generated primarily through grants from the U.S. Economic Development Administration and support from local government agencies and private members.

Basis of Accounting

Revenue and expenses are recognized on the accrual basis of accounting. Membership dues are considered to be available for unrestricted use unless specifically restricted by the member/donor. Separate general ledger accounts and segregated bank accounts are maintained for restricted programs as required by grantor agencies.

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective for fiscal years beginning after December 15, 2017.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. The Board may designate assets without restrictions for specific operational purposes from time to time.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 1 - Nature of Business and Summary of Significant Accounting Policies (continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the entity or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

For purposes of the statements of cash flows, SOREDI considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Short-term Investments

Short-term investments consist of certificates of deposit with maturities greater than three months. Amounts are stated at fair market value, which approximates cost.

Loans Receivable and Allowance for Loan Losses

Loans receivable are stated at unpaid principal balances, less an allowance for loan losses. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

The allowance for loan losses is calculated based on a percentage of outstanding loans receivable. Management's periodic evaluation of the adequacy of the allowance is based on SOREDI's past loan loss experience, known inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of underlying collateral, and current economic conditions.

Loans are issued to borrowers in Southern Oregon. The loans are secured by some form of collateral, depending on the type of loan. The risk of loss is the difference between the loan amount and the market value of the collateral at time of default.

Property and Equipment

Property and equipment are recorded at cost. All significant acquisitions, renovations, and repairs which increase the value of an asset are capitalized. All expenditures for repairs and maintenance which do not appreciably extend the useful life or increase the value of the asset are expensed in the period in which the cost is incurred.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 1 - Nature of Business and Summary of Significant Accounting Policies (continued)

Depreciation

SOREDI depreciates property and equipment over its estimated useful life. Depreciation is computed using the straight-line method.

Advertising

Advertising costs of \$8,197 and \$6,460 for 2024 and 2023 were expensed as incurred.

Implementation of Accounting Standards

For the fiscal year ended June 30, 2024, SOREDI implemented the following new accounting standards:

GASB Statement No. 99 “*Omnibus 2022*” This Statement’s primary objectives are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. This statement is effective with some parts being effective immediately, some effective for fiscal years beginning after June 15, 2022 and some effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 100 “*Accounting Changes and Error Corrections- An Amendment of GASB Statement No. 62*” This Statement’s primary objective is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. This statement is effective for fiscal years beginning after June 15, 2023.

GASB Statement No 101 “*Compensated Absences*” This Statement’s objective is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This statement is effective with fiscal years beginning after December 15, 2023.

SOREDI will implement new GASB pronouncements no later than the required fiscal year. Management has not determined the effect on the financial statements from implementing any of the following pronouncements:

GASB Statement No. 102 “*Certain Risk Disclosures*” This Statement’s primary objective is to provide users of government financial statements with the essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. This statement is effective with fiscal years beginning after June 15, 2024.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 1 - Nature of Business and Summary of Significant Accounting Policies (continued)

GASB Statement No. 103 *“Financial Reporting Model Improvements”* This Statement’s primary objective is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. It also addresses certain application issues. This statement is effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104 *“Disclosure of Certain Capital Assets”* This Statement’s primary objective is to provide users of government financial statements with essential information about certain types of capital assets. This statement is effective for fiscal years beginning after June 15, 2025.

Note 2 - Cash

Under the terms of grant agreements, SOREDI is required to maintain restricted cash accounts. The accounts can only be used to pay operating expenses of the related programs.

	<u>2024</u>	<u>2023</u>
Restricted cash	\$ 1,817,228	\$ 1,564,275
Unrestricted cash	1,752,989	1,672,523
	<u>\$ 3,570,217</u>	<u>\$ 3,236,798</u>

Note 3- Liquidity of Financial Assets

SOREDI has \$2,001,417 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of the following:

Cash	\$ 1,752,989
Prepays and accrued interest receivable	10,644
Current portion of loans receivable	<u>237,784</u>
Total assets available	<u>\$ 2,001,417</u>

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. SOREDI has a goal to maintain liquid financial assets on hand to meet 120 days of normal operating expenses. SOREDI works to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, SOREDI invests cash in excess of daily requirements in various short-term investments, including certificate of deposits.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 4 - Property and Equipment

At June 30, property and equipment consisted of the following:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 32,351	\$ 25,565
Software	14,700	4,050
Total property and equipment	\$ 47,051	\$ 29,615
Accumulated depreciation	(26,025)	(21,859)
Property and equipment, net	<u>\$ 21,026</u>	<u>\$ 7,756</u>

Total depreciation expense for 2024 was \$4,165 and \$3,879 for 2023.

Note 5 - Loans Receivable

SOREDI provides loans to various local entities through its revolving loan funds. Loans are individually collateralized, most through individual deeds/titles and Uniform Commercial Code filings. These loans have interest rates ranging from 0.0 percent to 11.5 percent.

	<u>2024</u>	<u>2023</u>
Beginning loans receivable	\$ 3,161,269	\$ 3,660,546
Loans made	147,435	325,651
Principal payments received	(510,913)	(824,928)
Ending loans receivable	<u>\$ 2,797,791</u>	<u>\$ 3,161,269</u>

	<u>2024</u>	<u>2023</u>
Total loans receivable	\$ 2,797,791	\$ 3,161,269
Allowance for loan losses	(398,298)	(378,502)
Net loans receivable	\$ 2,399,493	\$ 2,782,767
Current maturities	(445,064)	(753,834)
Loans receivable, net of current maturities and allowance for loan losses	<u>\$ 1,954,429</u>	<u>\$ 2,028,933</u>

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 5 - Loans Receivable (continued)

The following is a schedule of the future current maturities for the loans receivable:

	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>Remaining Years</u>
IRP	\$ 319,960	\$ 192,089	\$ 204,087	\$ 204,703	\$ 189,359	\$ 376,056
RBEG	80,708	82,714	88,988	95,608	103,006	537,109
EDA	44,396	57,501	57,556	30,091	17,948	115,912
Loans receivable, current maturities	<u>\$ 445,064</u>	<u>\$ 332,304</u>	<u>\$ 350,631</u>	<u>\$ 330,402</u>	<u>\$ 310,313</u>	<u>\$ 1,029,077</u>

The following is a summary of the activity in the allowance for loan losses account.

	<u>2024</u>	<u>2023</u>
Balance July 1	\$ 378,502	\$ 388,402
Additions(recoveries) charged to operating expenses	19,796	(9,900)
Write-offs of uncollectable loans	<u>-</u>	<u>-</u>
Balance June 30	<u>\$ 398,298</u>	<u>\$ 378,502</u>

Note 6 - Pension Plan

SORED I has a 401(k) plan that covers eligible employees, as defined in the plan. Employer's discretionary match expense for the year ended June 30, 2024 was \$10,746 and for the year ended June 30, 2023 was \$9,622.

Note 7 - Operating Leases

SORED I leases a digital copier under an operating lease. The lease is a 60-month lease expiring on June 30, 2029. In addition, SORED I leases a postal shipping machine. The lease term is 75 months beginning January 10, 2021. The future lease payments are summarized below:

	Digital copier	Postal meter	Total
2024-2025	\$ 1,459	\$ 636	\$ 2,095
2025-2026	1,459	636	2,095
2026-2027	1,459	477	1,936
2027-2028	1,459	-	1,459
2028-2029	<u>1,459</u>	<u>-</u>	<u>1,459</u>
Total lease obligation	<u>\$ 7,295</u>	<u>\$ 1,749</u>	<u>\$ 9,044</u>

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 7 - Operating Leases (continued)

Effective September 1, 2018, SOREDI entered into a property lease with People's Bank of Commerce. On September 1, 2022 the lease was extended for another 24 months to August 31, 2024. The annual lease obligation is as follows:

2024-2025	\$ <u>6,180</u>
Total lease obligation	\$ <u><u>6,180</u></u>

Effective August 15, 2024, SOREDI entered into a month-to-month lease agreement with One Hundred Main, LLC. The current monthly lease amount is \$2,813.

Total rental expenses for all operating leases amounted to \$40,468 for 2024 and \$40,221 for 2023.

Note 8 - Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to adjustment upon audit by the grantor agency. Any disallowed costs, including amounts already collected, may constitute a liability. It is management's opinion that the results of these audits would not have a material effect on SOREDI'S financial position.

SOREDI receives various grants which require local matching funds to be provided by SOREDI.

Note 9 - Concentration of Risk

SOREDI maintains cash balances at several banks. Accounts of each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, and additional collateral certificates are held for some institutions.

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 10- Change in Allowance for Loan Losses

In April, 2019 the SOREDI Board approved a change in the procedure for determining the allowance for loan losses for the Revolving Loan Funds. The following was approved:

On a semiannual basis (at 6/30 and 12/31) the Allowance for Loan Losses will be adjusted to reflect a minimum of 6% reserve for each individual loan with no known credit weakness using the principal balance of the loan at the time of review.

Specific reserves are based on known credit weakness for any loan with a delinquency of greater than 90 days. The reserve is intended to reflect the probability of repayment of the loan balance considering all known credit factors.

The total adjustment for the year ended June 30, 2024 was \$19,796 and for the year ended June 30, 2023 was \$(9,900). This has been reported as bad debt expense.

Note 11- Special Funds Held in Trust

On September 15, 2020, SOREDI entered into an operating agreement to establish and manage the Southern Oregon Startup Fund, LLC whose purpose is to purchase, sell, hold and otherwise invest in securities of early stage privately held companies that compete in the Southern Oregon Startup Challenge. It registered with the IRS to establish an employer identification number and is registered with the Oregon Secretary of State. SOREDI opened a new restricted account at First Interstate Bank and made an initial investment of \$5,000 into the Startup Fund during the fiscal year ending June 30, 2021. In addition, a matching grant was received from the Oregon Growth Board for \$5,000.

	Southern Oregon Startup Fund LLC
Beginning balance 7-1-2023	\$ 10,000
Revenues	
Interest/Misc. income	-
Total revenues	\$ -
Expenses	
Excess of revenues over (under) expenses	\$ -
Ending balance 6-30-2024	\$ 10,000

Southern Oregon Regional Economic Development, Inc.

Notes to the Financial Statements

Note 12- Related Party

In September 2018 the agency adopted bylaws to create the SOREDI Foundation, which was formed to be a public benefit corporation. In January 2019, the SOREDI Foundation registered as a domestic nonprofit corporation with the Oregon Secretary of State. On November 20, 2020, the Foundation received the Internal Revenue Code exemption under IRS Section 501(c)(3) and was provided its own employer identification number. The funds of this Foundation were held in trust by SOREDI with the first official funds transfer from the SOREDI Board to the Foundation Trust Fund of \$20,000 being made on February 9, 2021, following a Board of Directors resolution. Since then, funds have been donated to the Foundation by various outside entities. In addition, the net proceeds from the agency's annual membership meeting and dinner were earmarked to be held in trust for the Foundation. On November 19, 2021 SOREDI transferred the funds held in trust for the Foundation to a separate bank account in the Foundation name and the funds were no longer held in trust. FASB 958-810 clarifies when two not-for-profit entities should consolidate their financial statements. This is based on two elements- control and economic interest. SOREDI has determined that there is control based on a majority of Foundation Board members are also on the SOREDI Board. There is not an economic interest as the Foundation does not hold resources only for the use of SOREDI.

Note13-Subsequent Events

The executive director, Colleen Padilla, is on administrative leave beginning November 21, 2024. Tom Fischer, the Board of Directors President, is the acting director during this leave.

Southern Oregon Regional Economic Development, Inc.
Financial Report
For the Years Ended June 30, 2024 and 2023



SUPPLEMENTARY INFORMATION
COMBINING STATEMENTS
AND SCHEDULES

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL POSITION
June 30, 2024

	With Donor Restrictions						Without Donor Restrictions				Totals
	Planner Grant	(IRP) Revolving Loan Fund	(RBEG) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act Fund	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund		
Assets											
Current assets:											
Cash	\$ 495	\$ 459,066	\$ 969,794	\$ 236,282	\$ 141,591	\$ 10,000	\$ 1,817,228	\$ 413,124	\$ 1,339,865	\$ 3,570,217	
Prepaid expenses		-					-		-	-	
Accrued interest receivable		1,101	9,042	2,217	2,439		14,799	-	10,644	25,443	
Loans receivable, current maturities		8,586	80,708	44,396	73,590		207,280	-	237,784	445,064	
Other current assets	18,750						18,750	89,056		\$ 107,806	
Total current assets	\$ 19,245	\$ 468,753	\$ 1,059,544	\$ 282,895	\$ 217,620	\$ 10,000	\$ 2,058,057	\$ 502,180	\$ 1,588,293	\$ 4,148,530	
Property and equipment:											
Furniture and equipment		\$ 14,700					14,700	\$ 32,351		\$ 47,051	
Accumulated depreciation		\$ (245)					(245)	(25,780)		(26,025)	
Property and equipment, net	\$ -	\$ 14,455	\$ -	\$ -		\$ -	\$ 14,455	\$ 6,571		\$ 21,026	
Loans receivable, net of current maturities											
	\$	165,255	\$ 781,014	\$ 259,604	\$ 307,353	\$ -	\$ 1,513,226	\$ -	\$ 441,203	\$ 1,954,429	
Total assets											
	\$ 19,245	\$ 648,463	\$ 1,840,558	\$ 542,499	\$ 524,973	\$ 10,000	\$ 3,585,738	\$ 508,751	\$ 2,029,496	\$ 6,123,985	

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL POSITION
June 30, 2023

	With Donor Restrictions						Without Donor Restrictions				
	Planner Grant	(IRP) Revolving Loan Fund	(RBEG) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act Fund	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund	Totals	
Assets											
Current assets:											
Cash	\$ 494	\$ 426,287	\$ 849,015	\$ 190,946	\$ 87,533	\$ 10,000	\$ 1,564,275	\$ 506,404	\$ 1,166,119	\$ 3,236,798	
Prepaid expenses							-	3,115		3,115	
Accounts receivable	18,750					-	18,750	36,978		55,728	
Accrued interest receivable		1,303	5,514	1,281	387		8,485		6,773	15,258	
Loans receivable, current maturities		34,873	68,451	41,619	57,704	-	202,647		551,187	753,834	
Total current assets	\$ 19,244	\$ 462,463	\$ 922,980	\$ 233,846	\$ 145,624	\$ 10,000	\$ 1,794,157	\$ 546,497	\$ 1,724,079	\$ 4,064,733	
Property and equipment:											
Furniture and equipment							-	\$ 29,615		\$ 29,615	
Accumulated depreciation							-	(21,859)		(21,859)	
Property and equipment, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,756		\$ 7,756	
Loans receivable, net of current maturities		\$ 178,990	\$ 886,789	\$ 305,619	\$ 408,243	\$ -	\$ 1,779,641	\$ -	\$ 249,292	\$ 2,028,933	
Total assets	\$ 19,244	\$ 641,453	\$ 1,809,769	\$ 539,465	\$ 553,867	\$ 10,000	\$ 3,573,798	\$ 554,253	\$ 1,973,371	\$ 6,101,422	

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL POSITION
June 30, 2024

	With Donor Restrictions						Without Donor Restrictions				Totals
	Planner Grant	(IRP) Revolving Loan Fund	(RBEG) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act Fund	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund		
Liabilities and Net Assets											
Accounts payable	\$ 18,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,750	\$ 11,255	\$ -	\$ 30,005	
Payroll payable							-	16,191		16,191	
Accrued interest payable							-	-		-	
Other current liabilities		\$ 10,690	\$ 24,391	4,585	-	-	39,666	-	\$ 29,121	68,787	
Total current liabilities	\$ 18,750	\$ 10,690	\$ 24,391	\$ 4,585	\$ -	\$ -	\$ 58,416	\$ 27,446	\$ 29,121	\$ 114,983	
Total liabilities	\$ 18,750	\$ 10,690	\$ 24,391	\$ 4,585	\$ -	\$ -	\$ 58,416	\$ 27,446	\$ 29,121	\$ 114,983	
Net assets:											
Without donor restrictions	\$ -	\$ -	\$ -	\$ -			-	\$ 481,383	2,014,830	2,496,213	
With donor restrictions	\$ 495	\$ 623,315	\$ 1,816,167	\$ 537,914	\$ 524,974	\$ 9,924	3,512,789	\$ -		3,512,789	
Total net assets	\$ 495	\$ 623,315	\$ 1,816,167	\$ 537,914	\$ 524,974	\$ 9,924	\$ 3,512,789	\$ 481,383	\$ 2,014,830	\$ 6,009,002	
Total liabilities and net assets	\$ 19,245	\$ 634,005	\$ 1,840,558	\$ 542,499	\$ 524,974	\$ 9,924	\$ 3,571,205	\$ 508,829	\$ 2,043,951	\$ 6,123,985	

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF FINANCIAL POSITION
June 30, 2023

	With Donor Restrictions						Without Donor Restrictions				Totals
	Planner Grant	(IRP) Revolving Loan Fund	(RBEG) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act Fund	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund		
Liabilities and Net Assets											
Accounts payable	\$ 18,750					\$ 6,262	\$ 25,012	\$ 48,128		\$ 73,140	
Payroll payable							-	16,565		16,565	
Accrued interest payable							-			-	
Other current liabilities				-			-			-	
Total current liabilities	\$ 18,750	\$ -	\$ -	\$ -	\$ -	\$ 6,262	\$ 25,012	\$ 64,693	\$ -	\$ 89,705	
Total liabilities	\$ 18,750	\$ -	\$ -	\$ -	\$ -	\$ 6,262	\$ 25,012	\$ 64,693	\$ -	\$ 89,705	
Net assets:											
Without donor restrictions	\$ -	\$ -	\$ -	\$ -			-	\$ 489,560	\$ 1,973,371	2,462,931	
With donor restrictions	\$ 494	\$ 641,453	\$ 1,809,769	\$ 539,465	\$ 553,867	\$ 3,738	3,548,786	\$ -		3,548,786	
Total net assets	\$ 494	\$ 641,453	\$ 1,809,769	\$ 539,465	\$ 553,867	\$ 3,738	\$ 3,548,786	\$ 489,560	\$ 1,973,371	\$ 6,011,717	
Total liabilities and net assets	\$ 19,244	\$ 641,453	\$ 1,809,769	\$ 539,465	\$ 553,867	\$ 10,000	\$ 3,573,798	\$ 554,253	\$ 1,973,371	\$ 6,101,422	

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF ACTIVITIES
For the Year Ended June 30, 2024

	With Donor Restrictions							Without Donor Restrictions		
	Planner Grant	(IRP) Revolving Loan Fund	(RBEG) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund	Totals
Revenues and other supports										
Grants	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ 21,831	\$ 96,831	\$ 11,509	\$ -	\$ 108,340
Membership dues							-	324,459		324,459
Event income							-	29,856		29,856
Interest income	1	25,108	86,636	31,318	6,750		149,813	12,691	106,869	269,373
Interfund transfers		100	-	-	-		100	68,789		68,889
Other income		-	-	-	-		-	19,955		19,955
Total revenues and other supports	\$ 75,001	\$ 25,208	\$ 86,636	\$ 31,318	\$ 6,750	\$ 21,831	\$ 246,744	\$ 467,259	\$ 106,869	\$ 820,872
Operating expenses										
Salaries	\$ 55,300	\$ 24,516	\$ 30,021	\$ 24,517	\$ -	\$ -	\$ 134,354	\$ 216,607	\$ 46,031	\$ 396,992
Payroll taxes and benefits	14,917						14,917	77,299		92,216
Travel	3,321						3,321	8,747		12,068
Supplies and materials	1,462						1,462	13,239		14,701
Professional services							-	75,102	-	75,102
Insurance							-	5,799		5,799
Communications							-	12,866		12,866
Advertising, public relations and Marketing							-	8,197		8,197
Equipment rent							-	3,568		3,568
Professional development							-	4,773		4,773
Utilities		8,352	2,784	5,206			16,342	(34,436)	18,094	-
Repairs and maintenance							-	8,946		8,946
Dues and memberships							-	3,356		3,356
Bad debts		(2,555)	22,222	(2,833)	35,643		52,477	-	(32,681)	19,796
Office rent		2,074	691	1,292			4,057	28,350	4,493	36,900
Depreciation							-	3,920	245	4,165
Interfund transfers		10,691	24,392	4,585			39,668	100	29,121	68,889
Special projects						15,646	15,646	9,599		25,245
Other expenses		267	127	103			497	29,404	107	30,008
Total operating expenses	\$ 75,000	\$ 43,345	\$ 80,237	\$ 32,870	\$ 35,643	\$ 15,646	\$ 282,741	\$ 475,436	\$ 65,410	\$ 823,587
Excess (deficiency of) revenues and other sup	\$ 1	\$ (18,137)	\$ 6,399	\$ (1,552)	\$ (28,893)	\$ 6,185	\$ (35,997)	\$ (8,177)	\$ 41,459	\$ (2,715)

SOUTHERN OREGON REGIONAL ECONOMIC DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF ACTIVITIES
For the Year Ended June 30, 2023

	With Donor Restrictions							Without Donor Restrictions		
	Planner Grant	(IRP) Revolving Loan Fund	(RBEG) Revolving Loan Fund	(EDA) Revolving Loan Fund	RLF Cares Act	Special Funds Held in Trust	Total Restricted Funds	General and Administrative Fund	Loan and Special Projects Fund	Totals
Revenues and other supports										
Grants	\$ 75,000					\$ 96,000	\$ 171,000	\$ 170,145		\$ 341,145
Membership dues							-	364,110		364,110
Event income						92,163	92,163	12,046		104,209
Interest income		23,454	82,277	32,333	9,326	-	147,390	4,156	83,084	234,630
Other income		93					93	2,861		2,954
Total revenues and other supports	\$ 75,000	\$ 23,547	\$ 82,277	\$ 32,333	\$ 9,326	\$ 188,163	\$ 410,646	\$ 553,318	\$ 83,084	\$ 1,047,048
Operating expenses										
Salaries	\$ 55,300	\$ 24,517	\$ 30,020	\$ 24,517			\$ 134,354	\$ 175,248	\$ 46,031	\$ 355,633
Payroll taxes and benefits	14,917						14,917	56,805		71,722
Travel	3,321					16	3,337	8,769		12,106
Supplies and materials	1,462						1,462	8,419		9,881
Professional services						94,751	94,751	73,136		167,887
Insurance							-	5,392		5,392
Communications							-	11,740		11,740
Advertising, public relations and Marketing							-	6,460		6,460
Equipment rent							-	4,606		4,606
Professional development							-	661		661
Utilities		8,350	2,785	5,206			16,341	(34,435)	18,094	-
Repairs and maintenance							-	7,348		7,348
Dues and membership							-	2,398		2,398
Bad debts		(2,696)	12,935	(3,397)	(2,532)		4,310	-	(14,210)	(9,900)
Office rent		2,074	691	1,292			4,057	27,065	4,493	35,615
Depreciation							-	3,879		3,879
Special projects						72,881	72,881	92,645		165,526
Other expenses		2,936		12	-	7,495	10,443	26,168		36,611
Total operating expenses	\$ 75,000	\$ 35,181	\$ 46,431	\$ 27,630	\$ (2,532)	\$ 175,143	\$ 356,853	\$ 476,304	\$ 54,408	\$ 887,565
Excess (deficiency of) revenues and other support over operating expenses	\$ -	\$ (11,634)	\$ 35,846	\$ 4,703	\$ 11,858	\$ 13,020	\$ 53,793	\$ 77,014	\$ 28,676	\$ 159,483