



AGENDA
ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
November 7, 2024
5:30 p.m.

(1) CALL TO ORDER

(2) APPROVAL OF AGENDA

(3) APPROVAL OF MEETING MINUTES – September 5, and October 15, 2024

(4) REPORTS

- A. Economic Development Director’s Report
- B. Business Programs Report
- C. Monthly Financial Report
- D. Monthly Accounts Payable Report – (see Sept. and Oct. bills that have been paid)

EDA	
EDA Mileage –	\$186.82
Bedford Center	
Town of Bedford Power – CVCC	\$5,610.28
Peaksview Landscaping	\$1,006.00
BRWA	\$343.21
New London	
Southside Electric –	\$1,211.00
Peaksview Landscaping	\$3,107.88
Washington Street	
Peaksview Landscaping	\$448.00
TOTAL:	\$11,913.19

(5) CLOSED SESSION

Closed Session pursuant to Section 2.2-3711 (A) (29), Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body. (Real Estate Broker RFP and CVCC Lease)

(6) TOWN OF BEDFORD

(7) BEDFORD CENTER FOR BUSINESS

(8) MONTVALE CENTER FOR COMMERCE

(9) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

(10) WASHINGTON STREET PROPERTY



MINUTES
ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
September 5, 2024
5:30 p.m.

Economic Development Authority:

Present: David Wells (District 1); Vicki Gardner (District 2); Wyatt Walton (District 3); Matthew Braud (District 4); Kristy Milton (District 5); Jim Messier (District 7)

Staff Present: Pam Armstrong – Economic Development Director; Lauren Thurston-Business Programs Coordinator; Trish Luger-Administrative Assistant; Patrick Skelley – County Attorney; Robert Hiss – County Administrator

Guests: Chris Higgins – Parks & Recreation Director, Mickey Johnson, Charla Bansley

Absent: Jimmy Robertson (District 6)

(1) CALL TO ORDER

Chairman Walton called the meeting to order at 5:30 p.m.

(2) APPROVAL OF AGENDA

Chairman Walton asked for a motion to accept the agenda, as amended. Mr. Messier moved, seconded by Mr. Braud. Adopted Unanimously

(3) APPROVAL OF MEETING MINUTES – August 1, 2024

Mr. Walton asked for a motion to approve the August 1, 2024, minutes, as amended. Mr. Wells moved, seconded by Mr. Messier. Adopted Unanimously

(4) REPORTS

A. Economic Development Director's Report

Ms. Armstrong welcomed Lauren Thurston as the new Business Programs Coordinator.

The childcare committee met yesterday to review the submitted applications. The three application funding requests totaled \$40,000.

We held an initial meeting with VDOT for the Meade Rd. design improvement grant. Next steps were discussed including the design/bid package that will be presented at the October EDA meeting. The project is moving along smoothly with the assistance of Erik Smedley, County Engineer.

Ms. Armstrong met with Carlos Class, CEO and co-founder of Solarix. He has plans to enhance amenities in and around the building and hire more than 100 employees by the end of 2025.

A visit to Bison Printing was beneficial as Ms. Armstrong learned they currently have 67 employees and are concerned about an aging workforce. The visit included Megan Lucas, Mary Zirkle & Shirley Dodson. Information was gathered about the Virginia Economic Gardening Program.

B. Monthly Financial Report

The financial reports included in this month's agenda packet are for the period of July 1, 2024 to July 31, 2024.

YTD Budget Report

For the month ended July 31, 2024, revenues and expenditures are expected to be around 8.33% of budget.

Total revenues received per the report were \$48,416.04, which is only about 5.62% of budget.

However, the following factors should be considered when reviewing this data:

- CVCC annual rent of \$142,296.00 was paid in June, so it was recorded as a deferred revenue. Since this report was generated, a journal entry was posted to move this amount from deferred revenue to revenue. If we adjust July revenues for one month of CVCC rent, total revenues are \$60,274.04.

- Budgeted revenues include budget for recovered costs and the County’s annual contribution. These amounts are paid once per year and have not been paid as of July 31, 2024. If we adjust budgeted revenues to remove these amounts, then the adjusted revenue budget is \$691,409.00.

Total adjusted revenues of \$60,274.04 are 8.72% of the adjusted revenue budget of \$691,409.00, which is right on target.

Total expenditures paid as of July 31, 2024, were \$45,985.13, or 7.02% of budget. However, the following factors should be considered when reviewing this data:

- The expenditure budget includes a \$150,000.00 contingency fund. If the expenditure budget is adjusted to remove the contingency amount, then total budgeted expenditures are \$504,602.00.

- Annual insurance payments (i.e. property insurance, general liability, public officials’ insurance, etc.) are paid in full each July. If you remove the insurance line items from the budget and year-to-date expenditures, then total budgeted expenditures are further reduced to \$491,372.00 and total year-to-date expenditures are \$32,755.13. Total adjusted expenditures of \$32,755.13 are 6.67% of the adjusted expenditure budget of \$491,372.00, which is a little below budget for this time of year.

Income Statement

As of July 31, 2024, the EDA has a small net gain of \$2,430.91, and total cash of \$2,360,747.93. Of the total cash amount, \$675,204.33 is in the EDA’s operating account. As you may recall, our goal is to maintain about a \$500,000.00 balance in the operating account, therefore, I will request a transfer of \$150,000.00 from the EDA’s operating account to the VIP investment account. With the current interest rate of 5.4197%, the additional cash should yield additional interest earnings of about \$650 per month, or \$7,800 per year.

Audit Update

County Finance staff have completed all year-end adjusting entries for fiscal year 2024, and the annual financial report is drafted. Additionally, Brown Edwards was on-site Tuesday to conduct final fieldwork for the EDA’s audit. There were a few follow up requests for information based on the auditors’ review of all information, but no issues have been identified at this time.

Next steps:

- Attorney letters will be sent to confirm there are no pending settlements for or against the EDA that need to be disclosed.
- The Brown Edwards Partner assigned to the audit will review fieldwork documentation to determine if additional testing or information is needed.
- Financial report will be finalized once all audit testing is deemed complete and attorney responses received.

C. Monthly Accounts Payable Report – (see August bills that have been paid)

EDA	
EDA Mileage – June meeting	\$114.39
Bedford Center	
Town of Bedford Power – CVCC	\$2,820.26
Peaksview Landscaping	\$503.00
BRWA	\$146.99
New London	
Southside Electric –	\$605.50
Peaksview Landscaping	\$1,553.94
Washington Street	
Peaksview Landscaping	\$224.00
TOTAL:	\$5,968.08

(5) TOWN OF BEDFORD

The Town has been able to close on the Winoa property.

The Town and Town EDA have both granted an extension to the hotel. The County EDA Performance Agreement date expires in December 2025.

(6) BEDFORD CENTER FOR BUSINESS

The EDA Board will discuss the CVCC lease immediately following the BOS/EDA October joint meeting.

(7) NEW LONDON BUSINESS AND TECHNOLOGY CENTER

- A. Discussion on the future of Phase 2

The disc golf tournament was a great success. The timing of being awarded the VBRSP grant was not favorable for some due to learning about the need to move eight or nine holes. There was a discussion about hosting future tournaments vs. promoting job growth from businesses in the park and determining which option would be most beneficial to the County. All opinions were taken into consideration. Chairman Walton stated to move forward with the Tobacco Commission and consider utilizing land around the fire station and upper triangle area in phase 2, with the hope that Paul McBeth would agree to design the revised disc holes.

(8) MONTVALE CENTER FOR COMMERCE

A. Staff update on Lot I-3 sale

Chairman Walton asked for a motion to authorize Ms. Armstrong to enter a contract with Slusher Surveying. Mr. Braud moved, seconded by Ms. Milton.
Adopted Unanimously

(9) WASHINGTON STREET PROPERTY

Nothing currently to report.

Mr. Wells exited the meeting @ 6:40 p.m.

A motion was made by Mr. Braud, and a second by Mr. Messier to enter a closed session.

(10) CLOSED SESSION

Closed Session pursuant to Section 2.2-3711 (A) (29), Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body. (Real Estate Broker RFP)

Voting yes: Ms. Gardner, Mr. Braud, Ms. Milton, Mr. Messier, Mr. Walton

A motion was made by Mr. Braud, and a second by Ms. Milton to come out of the closed session.

Mr. Braud made a motion, seconded by Ms. Milton to adjourn the meeting at 6:59 p.m.

Adopted Unanimously



MINUTES
ECONOMIC DEVELOPMENT AUTHORITY OF THE COUNTY OF BEDFORD, VA
Bedford County Administration – Ground Floor Training Room
122 E Main Street
Bedford, VA 24523
October 15, 2024
6:30 p.m.

Economic Development Authority:

Present: David Wells (District 1); Wyatt Walton (District 3); Matthew Braud (District 4); Kristy Milton (District 5); Jim Messier (District 7)

Staff Present: Pam Armstrong – Economic Development Director; Lauren Thurston-Business Programs Coordinator; Trish Luger-Administrative Assistant; Patrick Skelley, County Attorney; Ashley Anderson - Finance Director

Absent: Jimmy Robertson (District 6); Vicki Gardner (District 2)

(1) CALL TO ORDER

Chairman Walton called the meeting to order at 6:40 p.m.

(2) APPROVAL OF AGENDA

Chairman Walton asked for a motion to accept the agenda. Mr. Wells moved, seconded by Mr. Braud.
Adopted Unanimously

Mr. Braud made a motion to enter a closed session, seconded by Mr. Wells.

(3) CLOSED SESSION

Closed Session pursuant to Section 2.2-3711 (A) (29). Discussion of the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract, where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the public body. (CVCC lease and Real Estate Broker RFP)

Mr. Braud made a motion, seconded by Mr. Messier to leave a closed session.

Voting yes: Chairman Walton, Mr. Wells, Mr. Braud, Ms. Milton, Mr. Messier

Adopted Unanimously

(4) ACTION AND DISCUSSION ITEMS

A. Consideration of Childcare grant recommendations

Three licensed childcare providers applied for grant funding for their facilities and teacher training.

Based on the recommendations from the committee, the EDA approved \$3,050 for The SML Children's Lounge which will go toward the cost of CDA and MAT Training, a permanent shade structure, center furniture and equipment. Blue Ridge Montessori School was awarded \$7,500 which will go toward the certification of the individual who will teach the 3 – 6-year-old classroom. The School Zone was awarded \$13,500 for revamping the playground with new turf, labor, prep materials, and a shade structure. Chairman Walton specified that the monies must stay in the school.

Chairman Walton asked for a motion to approve all three applications. Mr. Messier moved, seconded by Ms. Milton.
Adopted Unanimously

B. Consideration of approval to proceed with the New London Phase 2 site project

Chairman Walton asked for a motion to proceed with the Phase 2 project.

It was noted that Parks and Recreation will discuss with Mr. McBeth regarding paying the \$50,000 fee to reorganize the course using funds from the Tourism budget.

Mr. Messier moved, seconded by Mr. Braud.

Voting no: Ms. Milton

Motion passes

C. Authorization to issue an RFP for Meade Road improvements and extension designs

Chairman Walton asked for a motion for Meade Road improvements. Mr. Braud moved, seconded by Mr. Messier.
Adopted Unanimously

D. Authorization of the contract with Wiley|Wilson for the New London Phase 2 site design.

The contract is not to exceed \$300,000.
Chairman Walton asked for a motion to authorize the contract. Mr. Braud moved, seconded by Mr. Messier.

ADJOURN 7:25 pm

Economic Development Authority
YTD Budget Report
Summary Page
For The Month Ended September 30, 2024

	Revised Budget	YTD Actual	Available Budget
Revenues			
Interest On Bank Deposits	\$ 1,350.00	\$ 1,619.10	\$ (269.10)
Interest On Investments	72,000.00	\$ -	72,000.00
BRWA - Cell Tower Income	15,918.00	\$ 3,979.53	11,938.47
Recovered Costs - Belvac	2,011.00	\$ -	2,011.00
Recovered Costs - Damage Preve	542.00	\$ -	542.00
Recovered Costs - Liberty Univ	3,606.00	\$ -	3,606.00
Recovered Costs - Nanotouch	546.00	\$ -	546.00
Recovered Costs - RA Tools	-	\$ 546.11	(546.11)
Smplm -Recovered Costs - Other	1,474.00	\$ -	1,474.00
Transfer From General Fd	43,055.00	\$ -	43,055.00
Transfer From General Fd	120,000.00	\$ -	120,000.00
Property Rentals - CVCC	142,296.00	\$ 142,296.00	-
Property Rentals-East Coast	121,280.00	\$ 30,320.01	90,959.99
Property Rentals - MBC	3,600.00	\$ 900.00	2,700.00
Property Rentals-Brewery	43,819.00	\$ 10,954.59	32,864.41
Property Rentals	30,600.00	\$ 7,650.00	22,950.00
Property Rentals - Belvac	260,000.00	\$ 65,000.01	194,999.99
Total Revenues	<u>\$ 862,097.00</u>	<u>\$ 273,262.30</u>	<u>\$ 588,834.70</u>
Expenditures			
Accounting & Auditing Services	\$ 8,400.00	-	\$ 8,400.00
Advertising Services	10,000.00	5,381.00	4,619.00
Attorney And Legal Services	2,500.00	-	2,500.00
Conference & Education	1,000.00	-	1,000.00
Travel Mileage	1,500.00	220.33	1,279.67
Contributions To Cultural Orgs	-	2,500.00	(2,500.00)
General Liability Insurance	641.00	3,206.42	(2,565.42)
Automobile Liability Insurance	147.00	150.00	(3.00)
Property Insurance	10,291.00	10,233.00	58.00
Boiler And Machinery Insurance	1,212.00	1,236.00	(24.00)
Other Financial Insurances	662.00	675.00	(13.00)
Public Officials Insurance	179.00	182.00	(3.00)
Cyber Risk Insurance	98.00	100.00	(2.00)
Food & Meals Non-Travel	2,300.00	576.44	1,723.56
Signage	-	55.36	(55.36)
Contingency Funds	150,000.00	-	150,000.00
BDONE - Food and Meals Non-Travel	3,500.00	-	3,500.00
BSAPP - Food and Meals Non-Travel	2,500.00	446.88	2,053.12

Admin Salary -Skilled Services	28,319.00	-	28,319.00
Performance Incentives	90,000.00	5,000.00	85,000.00
Performance Incentives - Child	30,000.00	-	30,000.00
Building Repair & Maint Svcs	1,000.00	529.61	470.39
Grounds Repair & Maint Svcs	7,000.00	1,509.00	5,491.00
Other Service Charges	-	76.78	(76.78)
CVCC - Building Repair & Maint Services	5,000.00	240.00	4,760.00
Grounds Repair & Maint Svcs	3,000.00	-	3,000.00
CVCC - Equipment Repair & Maint Services	10,000.00	6,637.91	3,362.09
CVCC - Electrical Service Charges	38,000.00	8,286.48	29,713.52
CVCC - Water & Sewer Charges	2,000.00	457.75	1,542.25
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
VCC - Debt Principal	14,290.00	3,246.19	11,043.81
VCC - Debt Interest	29,529.00	7,708.40	21,820.60
Grounds Repair & Maint Svcs	1,600.00	391.80	1,208.20
Building Repair & Maint Svcs	5,000.00	-	5,000.00
Grounds Repair & Maint Svcs	1,500.00	672.00	828.00
Real Property Taxes	300.00	-	300.00
Building Materials	1,000.00	624.34	375.66
Vista-Building Materials	-	-	-
A & E Services	1,500.00	-	1,500.00
Building Repair & Maint Svcs	3,000.00	9,649.42	(6,649.42)
Grounds Repair & Maint Svcs	25,000.00	5,461.82	19,538.18
Electrical Service Charges	7,100.00	1,816.50	5,283.50
Shell Bldg - Debt Principal	108,528.00	26,992.71	81,535.29
Shell Bldg - Debt Interest	45,006.00	11,390.76	33,615.24
Total Expenditures	<u>\$ 654,602.00</u>	<u>\$ 115,653.90</u>	<u>\$ 538,948.10</u>
Net Surplus (Deficit)	<u><u>\$ 207,495.00</u></u>	<u><u>\$ 157,608.40</u></u>	<u><u>\$ 49,886.60</u></u>

Economic Development Authority
YTD Budget Report
Administration
For The Month Ended September 30, 2024

	Revised Budget	YTD Actual	Available Budget
Revenues			
Interest On Bank Deposits	\$ 1,350.00	1,619.10	\$ (269.10)
Interest On Investments	72,000.00	-	72,000.00
BRWA - Cell Tower Income	15,918.00	3,979.53	11,938.47
Recovered Costs - Belvac	2,011.00	-	2,011.00
Recovered Costs - Damage Preve	542.00	-	542.00
Recovered Costs - Liberty Univ	3,606.00	-	3,606.00
Recovered Costs - Nanotouch	546.00	-	546.00
Recovered Costs - RA Tools	-	546.11	(546.11)
Smplm -Recovered Costs - Other	1,474.00	-	1,474.00
Transfer From General Fd	43,055.00	-	43,055.00
Total Revenues	\$ 140,502.00	\$ 16,141.69	\$ 124,360.31
Expenditures			
Accounting & Auditing Services	8,400.00	-	8,400.00
Advertising Services	10,000.00	5,381.00	4,619.00
Attorney And Legal Services	2,500.00	-	2,500.00
Conference & Education	1,000.00	-	1,000.00
Travel Mileage	1,500.00	220.33	1,279.67
Contributions To Cultural Orgs	-	2,500.00	(2,500.00)
General Liability Insurance	641.00	3,206.42	(2,565.42)
Automobile Liability Insurance	147.00	150.00	(3.00)
Property Insurance	10,291.00	10,233.00	58.00
Boiler And Machinery Insurance	1,212.00	1,236.00	(24.00)
Other Financial Insurances	662.00	675.00	(13.00)
Public Officials Insurance	179.00	182.00	(3.00)
Cyber Risk Insurance	98.00	100.00	(2.00)
Food & Meals Non-Travel	2,300.00	576.44	1,723.56
Signage	-	55.36	(55.36)
Contingency Funds	150,000.00	-	150,000.00
BDONE - Food Meals Non Travel	3,500.00	-	3,500.00
BSAPP - Food Meals Non Travel	2,500.00	446.88	2,053.12
Admin Salary -Skilled Services	28,319.00	-	28,319.00
Total Expenditures	\$ 223,249.00	\$ 24,962.43	\$ 198,286.57
Net Surplus (Deficit)	\$ (82,747.00)	\$ (8,820.74)	\$ (73,926.26)

**Economic Development Authority
YTD Budget Report
Bedford Center for Business
For The Month Ended September 30, 2024**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals - CVCC	\$ 142,296.00	\$ 142,296.00	\$ -
Property Rentals - East Coast	121,280.00	\$ 30,320.01	90,959.99
Property Rentals - MBC	3,600.00	\$ 900.00	2,700.00
Total Revenues	<u>\$ 267,176.00</u>	<u>\$ 173,516.01</u>	<u>\$ 93,659.99</u>
Expenditures			
Building Repair & Maint Svcs	\$ 1,000.00	529.61	\$ 470.39
Grounds Repair & Maint Svcs	7,000.00	1,509.00	5,491.00
Other Service Charges	-	76.78	(76.78)
CVCC - Building Repair & Maint Services	5,000.00	240.00	4,760.00
Grounds Repair & Maint Svcs	3,000.00	-	3,000.00
CVCC - Equipment Repair & Maint Services	10,000.00	6,637.91	3,362.09
CVCC - Electrical Service Charges	38,000.00	8,286.48	29,713.52
CVCC - Water & Sewer Charges	2,000.00	457.75	1,542.25
ECOST - Equipment Repair & Maint Services	2,000.00	-	2,000.00
Total Expenditures	<u>\$ 68,000.00</u>	<u>\$ 17,737.53</u>	<u>\$ 50,262.47</u>
Net Surplus (Deficit)	<u>\$ 199,176.00</u>	<u>\$ 155,778.48</u>	<u>\$ 43,397.52</u>

**Economic Development Authority
YTD Budget Report
Bedford Brewery
For The Month Ended September 30, 2024**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals-Brewery	\$ 43,819.00	\$ 10,954.59	\$ 32,864.41
Total Revenues	<u>\$ 43,819.00</u>	<u>\$ 10,954.59</u>	<u>\$ 32,864.41</u>
Expenditures			
VCC - Debt Principal	\$ 14,290.00	3,246.19	\$ 11,043.81
VCC - Debt Interest	29,529.00	7,708.40	21,820.60
Total Expenditures	<u>\$ 43,819.00</u>	<u>\$ 10,954.59</u>	<u>\$ 32,864.41</u>
Net Surplus (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Economic Development Authority
YTD Budget Report
Montvale Commerce Center
For The Month Ended September 30, 2024**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Grounds Repair & Maint Svcs	\$ 1,600.00	391.80	\$ 1,208.20
Total Expenditures	\$ 1,600.00	\$ 391.80	\$ 1,208.20
Net Surplus (Deficit)	\$ (1,600.00)	\$ (391.80)	\$ (1,208.20)

**Economic Development Authority
YTD Budget Report
Washington Street
For The Month Ended September 30, 2024**

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals	\$ 30,600.00	\$ 7,650.00	\$ 22,950.00
Total Revenues	<u>\$ 30,600.00</u>	<u>\$ 7,650.00</u>	<u>\$ 22,950.00</u>
Expenditures			
Building Repair & Maint Svcs	\$ 5,000.00	-	\$ 5,000.00
Grounds Repair & Maint Svcs	1,500.00	672.00	828.00
Real Property Taxes	300.00	-	300.00
Building Materials	1,000.00	624.34	375.66
Vista-Building Materials	-	-	-
Total Expenditures	<u>\$ 7,800.00</u>	<u>\$ 1,296.34</u>	<u>\$ 6,503.66</u>
Net Surplus (Deficit)	<u><u>\$ 22,800.00</u></u>	<u><u>\$ 6,353.66</u></u>	<u><u>\$ 16,446.34</u></u>

Economic Development Authority
YTD Budget Report
New London
For The Month Ended September 30, 2024

	Revised Budget	YTD Actual	Available Budget
Revenues			
Property Rentals - Belvac	\$ 260,000.00	\$ 65,000.01	\$ 194,999.99
Total Revenues	<u>\$ 260,000.00</u>	<u>\$ 65,000.01</u>	<u>\$ 194,999.99</u>
Expenditures			
A & E Services	\$ 1,500.00	-	\$ 1,500.00
Building Repair & Maint Svcs	3,000.00	9,649.42	(6,649.42)
Grounds Repair & Maint Svcs	25,000.00	5,461.82	19,538.18
Electrical Service Charges	7,100.00	1,816.50	5,283.50
Shell Bldg - Debt Principal	108,528.00	26,992.71	81,535.29
Shell Bldg - Debt Interest	45,006.00	11,390.76	33,615.24
Total Expenditures	<u>\$ 190,134.00</u>	<u>\$ 55,311.21</u>	<u>\$ 134,822.79</u>
Net Surplus (Deficit)	<u><u>\$ 69,866.00</u></u>	<u><u>\$ 9,688.80</u></u>	<u><u>\$ 60,177.20</u></u>

Economic Development Authority
Income Statement
Summary Page
For The Month Ended September 30, 2024

	MTD	YTD
	Actual	Actual
Revenues		
Interest On Bank Deposits	\$ 305.80	\$ 1,619.10
BRWA - Cell Tower Income	1,326.51	3,979.53
Interest On Investments	-	7,746.95
Miscellaneous Revenue	2,250.00	2,250.00
Recovered Costs - RA Tools	-	546.11
Property Rentals-Cvcc	-	142,296.00
Property Rentals-East Coast	10,106.67	30,320.01
Property Rentals - MBC	300.00	900.00
Property Rentals-Brewery	3,651.53	10,954.59
Property Rentals	2,550.00	7,650.00
Property Rentals - Belvac	21,666.67	65,000.01
Total Revenues	\$ 42,157.18	\$ 273,262.30
Expenditures		
Advertising Services	\$ 81.00	\$ 5,381.00
Travel Mileage	105.94	220.33
Contributions To Cultural Orgs	-	2,500.00
General Liability Insurance	2,552.42	3,206.42
Automobile Liability Insurance	-	150.00
Property Insurance	-	10,233.00
Boiler And Machinery Insurance	-	1,236.00
Other Financial Insurances	-	675.00
Public Officials Insurance	-	182.00
Cyber Risk Insurance	-	100.00
Food & Meals Non-Travel	307.79	576.44
Signage	-	55.36
BSAPP - Food and Meals Non-Travel	-	446.88
Performance Incentives	-	5,000.00
Building Repair & Maint Svcs	-	529.61
Grounds Repair & Maint Svcs	503.00	1,509.00
Other Service Charges	-	76.78
CVCC - Building Repair & Maint Services	80.00	240.00
CVCC - Equipment Repair & Maint Services	1,174.91	6,637.91
CVCC - Electrical Service Charges	2,863.37	8,286.48
CVCC - Water & Sewer Charges	168.17	457.75
VCC - Debt Principal	1,142.27	3,246.19
VCC - Debt Interest	2,509.26	7,708.40
Grounds Repair & Maint Svcs	-	391.80

Grounds Repair & Maint Svcs	224.00	672.00
Building Materials	-	624.34
Building Repair & Maint Svcs	5,007.21	9,649.42
Grounds Repair & Maint Svcs	1,553.94	5,461.82
Electrical Service Charges	605.50	1,816.50
Shell Bldg - Debt Principal	8,876.44	26,992.71
Shell Bldg - Debt Interest	3,918.05	11,390.76
Total Expenditures	<u>\$ 31,673.27</u>	<u>\$ 115,653.90</u>
Net Gain (Loss)	<u><u>\$ 10,483.91</u></u>	<u><u>\$ 157,608.40</u></u>

	Operating	Investment	Total
Beginning Cash Balance	\$ 671,467.85	\$ 1,691,733.04	\$ 2,363,200.89
Net Gain (Loss)	10,483.91	-	10,483.91
Less: Accounts Payable	1,708.08	-	1,708.08
Less: Cell Tower Rent Rec'd in June	(1,326.51)	-	(1,326.51)
Ending Cash Balance	<u><u>\$ 682,333.33</u></u>	<u><u>\$ 1,691,733.04</u></u>	<u><u>\$ 2,374,066.37</u></u>

**Economic Development Authority
Income Statement
Administration
For The Month Ended September 30, 2024**

	MTD Actual	YTD Actual
Revenues		
Interest On Bank Deposits	\$ 305.80	\$ 1,619.10
BRWA - Cell Tower Income	1,326.51	3,979.53
Recovered Costs - Ra Tools	-	546.11
Total Revenues	<u>\$ 3,882.31</u>	<u>\$ 16,141.69</u>
Expenditures		
Advertising Services	\$ 81.00	\$ 5,381.00
Contributions To Cultural Orgs	-	2,500.00
General Liability Insurance	2,552.42	3,206.42
Automobile Liability Insurance	-	150.00
Property Insurance	-	10,233.00
Boiler And Machinery Insurance	-	1,236.00
Other Financial Insurances	-	675.00
Public Officials Insurance	-	182.00
Cyber Risk Insurance	-	100.00
Food & Meals Non-Travel	307.79	576.44
Signage	-	55.36
BSAPP- Food and Meal Non-Travel	-	446.88
Total Expenditures	<u>\$ 3,047.15</u>	<u>\$ 24,962.43</u>
Net Gain (Loss)	<u>835.16</u>	<u>(8,820.74)</u>

**Economic Development Authority
Income Statement
Bedford Center for Business
For The Month Ended September 30, 2024**

	MTD Actual	YTD Actual
Revenues		
Property Rentals-East Coast	\$ 10,106.67	\$ 30,320.01
Property Rentals - MBC	300.00	900.00
Total Revenues	\$ 10,406.67	\$ 173,516.01
Expenses		
Grounds Repair & Maint Svcs	\$ 503.00	\$ 1,509.00
Other Service Charges	-	76.78
CVCC - Building Repair & Maint Services	80.00	240.00
CVCC - Equipment Repair & Maint Services	1,174.91	6,637.91
CVCC - Electrical Service Charges	2,863.37	8,286.48
CVCC - Water & Sewer Charges	168.17	457.75
Total Expenditures	\$ 4,789.45	\$ 17,737.53
Net Gain (Loss)	\$ 5,617.22	\$ 155,778.48

**Economic Development Authority
Income Statement
Bedford Brewery
For The Month Ended September 30, 2024**

	MTD Actual	YTD Actual
Revenues		
Property Rentals-Brewery	\$ 3,651.53	\$ 10,954.59
Total Revenues	\$ 3,651.53	\$ 10,954.59
Expenses		
VCC - Debt Principal	\$ 1,142.27	\$ 3,246.19
VCC - Debt Interest	2,509.26	7,708.40
Total Expenditures	\$ 3,651.53	\$ 10,954.59
Net Gain (Loss)	\$ -	\$ -

**Economic Development Authority
Income Statement
Montvale Center for Commerce
For The Month Ended September 30, 2024**

	MTD Actual	YTD Actual
Revenues		
Total Revenues	\$ -	\$ -
Expenditures		
Grounds Repair & Maint Svcs	\$ -	\$ 391.80
Total Expenditures	\$ -	\$ 391.80
Net Gain (Loss)	\$ -	\$ (391.80)

**Economic Development Authority
Income Statement
Washington Street
For The Month Ended September 30, 2024**

	MTD Actual	YTD Actual
Revenues		
Property Rentals	\$ 2,550.00	\$ 7,650.00
Total Revenues	<u>\$ 2,550.00</u>	<u>\$ 7,650.00</u>
Expenditures		
Grounds Repair & Maint Svcs	\$ 224.00	\$ 672.00
Vista-Building Materials	-	-
Total Expenditures	<u>\$ 224.00</u>	<u>\$ 1,296.34</u>
Net Gain (Loss)	<u><u>\$ 2,326.00</u></u>	<u><u>\$ 6,353.66</u></u>

**Economic Development Authority
Income Statement
New London
For The Month Ended September 30, 2024**

	MTD Actual	YTD Actual
Revenues		
Property Rentals - Belvac	\$ 21,666.67	\$ 65,000.01
Total Revenues	\$ 21,666.67	\$ 65,000.01
Expenditures		
Building Repair & Maint Svcs	\$ 5,007.21	\$ 9,649.42
Grounds Repair & Maint Svcs	1,553.94	5,461.82
Electrical Service Charges	605.50	1,816.50
Shell Bldg - Debt Principal	8,876.44	26,992.71
Shell Bldg - Debt Interest	3,918.05	11,390.76
Total Expenditures	\$ 19,961.14	\$ 55,311.21
Net Gain (Loss)	\$ 1,705.53	\$ 9,688.80