Lansing Economic Development Corporation

Board of Directors Meeting

Friday, March 01, 2024 – 8:30 AM

LEDC Office – 401 South Washington Sq. Ste. 101, Lansing, MI 48933

AGENDA

1) Call to Order/Roll Call
2) Approval of LEDC Board Meeting Minutes – Friday, February 02, 2024
3) Financial Update
4) Presentation on Projects and Programs
5) Operations Update
6) Open Forum for LEDC Board Members
7) Other Business
8) Public Comment
9) Adjournment

Lansing Economic Development Corporation

Board of Directors Meeting

Friday, February 02, 2024 – 8:30 AM

LEDC Office – 401 South Washington Sq. Ste. 101, Lansing, MI 48933

MINUTES

Members Present:	Chair - Shelley Davis Boyd, Vice-Chair - Calvin Jones, Secretary - Dr. Alane Laws-Barker, Chaz Carrillo, Jordan Sutton
Members Absent:	Treasurer - Catherine Rathbun, Sandra Lupien, Michael McKissic, Rawley Van Fossen
Staff Present:	Karl Dorshimer, Kris Klein, Brandy Standler, Aurelius Christian, Kahleea Washington, Alex Watkins, and Chelsea Dowler
Guests:	Will Love (Rehmann), Tyler Baker (Maner Costerisan), Desiree Kirkland (City of Lansing), Dustin Howard (Plumbers and Pipefitters), DeShon Leek (BWL Commission), Ed Bracamontes (IUPAT)

Call to Order/Roll Call

Chair Davis Boyd called the Lansing Economic Development Corporation meeting to order at 8:33 AM.

New Lansing EDC staff member, Chelsea Dowler was introduced to the board of directors.

Approval of LEDC Board Meeting Minutes – Friday, January 12, 2024 (ACTION)
(Reconvened at 9:22 AM)

MOTION: Member Carrillo moved to approve the LEDC meeting minutes from the Friday, January 12, 2024, Board of Directors meeting, as presented. Motion seconded by member Laws-Barker.

YEAS: Unanimous, motion carried.

Lansing EDC FY2022/2023 Audited Financial Statements (ACTION)

Will Love from Rehmann presented the June 30, 2023 audit. Love directed the board to a few items within the audit reports where changes occurred from the previous year, notably an increase in revenue from the ARPA grant. No material weaknesses were found.

MOTION: Member Laws-Barker moved to approve the Lansing EDC FY2022/2023 Audited Financial Statements, as presented. Motion seconded by member Jones.

YEAS: Unanimous, motion carried.
(Meeting temporarily adjourned)

Memorandum of Understanding - CEDAM Placemaking Grant (ACTION)

MOTION: Member Jones moved to approve the Memorandum of Understanding - CEDAM Placemaking Grant, as presented. Motion seconded by member Carrillo.

YEAS: Unanimous, motion carried.

FY2023/2024 Budget Amendment - CEDAM Placemaking Grant (ACTION)

MOTION: Member Laws-Barker moved to approve FY2023/2024 Budget Amendment - CEDAM Placemaking Grant, as presented. Motion seconded by member Jones.

YEAS: Unanimous, motion carried.

LEED Initiative Update

Aurelius Christian shared that the first cohort of the Empower Program has graduated. Participants were very thankful for the program.

Programs and Corridor Updates

Alex Watkins discussed the Michigan Avenue website project to assist businesses during construction. The Façade Improvement Program application is now open.

Kahleea Washington discussed the placemaking project with CEDAM as well as CIA updates.

Project Updates

Dorshimer addressed the board concerning the Governor's Strategic Site Readiness Program Grant awarded $19 million dollars for development of the Racer Trust site that is located off Verlinden on the City border.

Office Update

Dorshimer noted that LEDC will be adding two work spaces and one new employee very soon.

Open Forum for LEDC Board Members

Davis Boyd invited everyone to the M3 Connections and Coffee networking event.

Other Business

None.

Public Comment

Guests introduced themselves and commended the work being done in the City of Lansing.

Adjournment

Chair Davis Boyd called the Lansing Economic Development Corporation meeting to adjournment at 10:06 AM.

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Karl Dorshimer, President, and CEO
Lansing Economic Development Corporation (LEDC)

Lansing Economic Development Corporation
Statement of Activities - Actual vs. Budget

	Jul - Dec 23	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40010 · Brownfield Admin	200,609.35	275,594.00	-74,984.65	72.8%
40020 · City of Lansing Contract	300,000.00	300,000.00	0.00	100.0%
40040 · Annual Issuer's Fees	0.00	142,944.00	-142,944.00	0.0%
40050 · TIFA Admin	0.00	259,182.00	-259,182.00	0.0%
40070 · Fund Balance	0.00	31,371.00	-31,371.00	0.0%
40080 · Facade Grant Contract	0.00	175,000.00	-175,000.00	0.0%
40088 · ARPA Contract City of Lansing				
40088.1 · ARPA - Grant Contract	234,694.08	0.00	234,694.08	100.0%
Total 40088 · ARPA Contract City of Lansing	234,694.08	0.00	234,694.08	100.0%
Total 40000 · Contract Income	735,303.43	1,184,091.00	-448,787.57	62.1%
43042 · Return of Unused Grant Funds	150,000.00			
41000 · Loan Interest				
41091 · The 517 Coffee Company Interest	322.58	0.00	322.58	100.0%
41093 · Sweet Encounter Bakery Cafe Int	343.66	0.00	343.66	100.0%
41094 · Irie Smoke Shack-Interest	313.87	0.00	313.87	100.0%
41095 · RBM Properties Interest	2,518.84	0.00	2,518.84	100.0%
41096 · Osteria Vegana Lansing LLC	240.87	0.00	240.87	100.0%
41000 · Loan Interest - Other	0.00	8,169.00	-8,169.00	0.0%
Total 41000 · Loan Interest	3,739.82	8,169.00	-4,429.18	45.8%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	35,062.65	3,000.00	32,062.65	1,168.8%
Total 42000 · Investments	35,062.65	3,000.00	32,062.65	1,168.8%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	0.00	5,000.00	-5,000.00	0.0%
43037 · Application Fees	5,000.00	20,000.00	-15,000.00	25.0%
Total 43000 · Other Types of Income	5,000.00	25,000.00	-20,000.00	20.0%
Total Income	929,105.90	1,220,260.00	-291,154.10	76.1%
Gross Profit	929,105.90	1,220,260.00	-291,154.10	76.1%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	27,695.00	0.00	27,695.00	100.0%
61015 · Payroll Fees	1,447.60	0.00	1,447.60	100.0%
61020 · Legal Fees	830.00	0.00	830.00	100.0%
61030 · Outside Contract Services	12,108.26	0.00	12,108.26	100.0%
61000 · Contract Services - Other	0.00	103,636.00	-103,636.00	0.0%
Total 61000 · Contract Services	42,080.86	103,636.00	-61,555.14	40.6%
62000 · Facilities and Equipment				
62010 · Depreciation	2,117.73	0.00	2,117.73	100.0%
62020 · Office Expense	4,970.89	130,466.00	-125,495.11	3.8%
62025 · Equipment	4,012.23	0.00	4,012.23	100.0%
62045 · Utilities	1,805.81	8,718.00	-6,912.19	20.7%
62050 · Rent	30,722.12	51,732.00	-21,009.88	59.4%
62055 · Software Subscriptions	9,297.87	0.00	9,297.87	100.0%
62060 · Telephone/Communications	4,044.13	0.00	4,044.13	100.0%
Total 62000 · Facilities and Equipment	56,970.78	190,916.00	-133,945.22	29.8%
63000 · Development				
63050 · Insurance & Bonds	7,751.84	15,462.00	-7,710.16	50.1%
63055 · Marketing & Promotions	1,376.44	20,000.00	-18,623.56	6.9%
63056 · Travel & Conferences & Training	12,957.79	20,000.00	-7,042.21	64.8%
63060 · Miscellaneous Operating	4,500.85	4,000.00	500.85	112.5%
63080 · Bank Fees	665.49	1,200.00	-534.51	55.5%
63081 · Bank Fees-2575	150.00	0.00	150.00	100.0%
Total 63000 · Development	27,402.41	60,662.00	-33,259.59	45.2%

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Lansing Economic Development Corporation
Statement of Activities - Actual vs. Budget

	Jul - Dec 23	Budget	$ Over Budget	% of Budget
64000 · EDC Business Incubator				
64010 · Buildout/Construction	1,889.33	0.00	1,889.33	100.0%
64040 · Miscellaneous Operating	242.99	0.00	242.99	100.0%
64060 · Marketing	147.00	0.00	147.00	100.0%
Total 64000 · EDC Business Incubator	2,279.32	0.00	2,279.32	100.0%
65000 · Grant and Program Expenses				
65020 · Facade Grants	42,375.00	175,000.00	-132,625.00	24.2%
65088 · ARPA Grant				
65088.1 · ARPA LEED Initiative	134,626.00	0.00	134,626.00	100.0%
65088.3 · ARPA Facade Program	20,000.00	0.00	20,000.00	100.0%
65088.4 · ARPA - LEDC Conversion/Start Up	2,000.00	0.00	2,000.00	100.0%
Total 65088 · ARPA Grant	156,626.00	0.00	156,626.00	100.0%
Total 65000 · Grant and Program Expenses	199,001.00	175,000.00	24,001.00	113.7%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	223,889.62	0.00	223,889.62	100.0%
66120 · Taxes-FICA	17,010.87	0.00	17,010.87	100.0%
66125 · Taxes-unemployment	168.60	0.00	168.60	100.0%
66100 · Payroll Expenses - Other	0.00	602,071.00	-602,071.00	0.0%
Total 66100 · Payroll Expenses	241,069.09	602,071.00	-361,001.91	40.0%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	18,320.77	0.00	18,320.77	100.0%
66515 · Life/Disability Ins - Employees	3,094.41	0.00	3,094.41	100.0%
66520 · Retirement Expense	12,378.41	0.00	12,378.41	100.0%
66525 · Parking-Employees	2,661.20	0.00	2,661.20	100.0%
66530 · Workers Comp Insurance	625.72	0.00	625.72	100.0%
66500 · Employee Benefits - Other	0.00	87,975.00	-87,975.00	0.0%
Total 66500 · Employee Benefits	37,080.51	87,975.00	-50,894.49	42.1%
Total 66000 · Payroll & Empl Benefit Expenses	278,149.60	690,046.00	-411,896.40	40.3%
Total Expense	605,883.97	1,220,260.00	-614,376.03	49.7%
Net Ordinary Income	323,221.93	0.00	323,221.93	100.0%
Net Income	**323,221.93**	**0.00**	**323,221.93**	**100.0%**

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CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

LANSING ECONOMIC DEVELOPMENT CORPORATION

Financial Statements

For the One Month and Twelve Months Ended June 30, 2023 and 2022

Lansing Economic Development Corporation
Statements of Financial Position

	Jun 30, 23	Jun 30, 22
ASSETS		
Current Assets		
Checking/Savings		
10000 · PNC - General Fund - 2612	65,700.00	0.00
10001 · PNC - COVID19 Rescue Fund -2583	104.30	104.30
10002 · PNC - Business Fund - 2575	75,000.00	75,000.00
10004 · PNC - Business Fund Sweep -2647	1,175,362.03	1,307,397.00
10005 · PNC - General Fund Sweep - 2639	628,492.00	577,990.57
10007 · PNC - Energy Eff Rev Sav - 0696	215,059.38	213,408.84
10008 · PNC - ARPA - 8494	2,659,692.73	0.00
Total Checking/Savings	4,819,410.44	2,173,900.71
Accounts Receivable		
11000 · Accounts Receivable	999,652.59	39,450.89
Total Accounts Receivable	999,652.59	39,450.89
Other Current Assets		
11119 · Prepaid Insurance	6,930.97	6,137.00
11120 · Prepaid Rent	0.00	3,200.00
11121 · Prepaid Health Insurance	3,211.89	0.00
11122 · Prepaid Expenses	3,381.80	2,033.00
11127 · RBM Properties-Cur Portion	25,249.10	0.00
11139 · The 517 Coffee Co-Current Port	5,780.57	5,528.06
11141 · Sweet Encounter Bakery -Current	5,149.96	4,295.54
11143 · Irie Smoke Shack LLC-Cur Por	9,549.87	0.00
11145 · Osteria Vegana - Cur Portion	8,151.19	0.00
Total Other Current Assets	67,405.35	21,193.60
Total Current Assets	5,886,468.38	2,234,545.20
Other Assets		
15000 · Loans Receivable		
15126 · RBM Properties-Loan Rec	124,323.43	0.00
15127 · RBM Properties- Cur Portion	-25,249.10	0.00
15149 · The 517 Coffee Co. - Loan Rec.	15,483.55	21,011.61
15150 · The 517 Coffee Co-Current Port	-5,780.57	-5,528.06
15154 · Sweet Encounter Bakery-Loan Rec	15,198.85	18,769.67
15155 · Sweet Encounter Bakery -Cur Por	-5,149.96	-4,295.54
15156 · Osteria Vegana Lans - Loan Rec.	19,785.11	0.00
15157 · Osteria Vegana Lans - Cur Por	-8,151.19	0.00
15159 · Irie Smoke Shack, LLC-Loan Rec	19,785.42	0.00
15160 · Irie Smoke Shack, LLC-Curr Por	-9,549.87	0.00
Total 15000 · Loans Receivable	140,695.67	29,957.68
17100 · Security Deposit	6,878.28	3,200.00
17180 · Deposit-Equipment	14,824.04	0.00
17300 · ROU Asset Net of Amortization	642,049.08	0.00
Total Other Assets	804,447.07	33,157.68
TOTAL ASSETS	**6,690,915.45**	**2,267,702.88**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	965,671.33	86,241.71
Total Accounts Payable	965,671.33	86,241.71
Credit Cards		
20100 · CC Payable-PNC-4081	24.29	8,560.29
20102 · CC-Payable-PNC-4508	1,290.55	0.00
Total Credit Cards	1,314.84	8,560.29
Other Current Liabilities		
20400 · Refundable Advance-ARPA	2,645,143.36	0.00
21320 · Lease Obligation-Current	16,824.60	0.00

Lansing Economic Development Corporation
Statements of Financial Position

	Jun 30, 23	Jun 30, 22
24000 · Payroll Liabilities		
24005 · Accrued Vacation	16,188.39	0.00
24016 · Accrued & WH 401k	2,355.59	0.00
Total 24000 · Payroll Liabilities	18,543.98	0.00
Total Other Current Liabilities	2,680,511.94	0.00
Total Current Liabilities	3,647,498.11	94,802.00
Long Term Liabilities		
27300 · Building Rental Lease Liability		
27310 · Lease Obligation	642,049.08	0.00
27320 · Lease Obligation-Cur Portion	-16,824.60	0.00
Total 27300 · Building Rental Lease Liability	625,224.48	0.00
Total Long Term Liabilities	625,224.48	0.00
Total Liabilities	4,272,722.59	94,802.00
Equity		
32000 · Without donor restrictions	2,041,624.32	2,446,353.22
32100 · With donor restrictions	131,276.56	23,087.47
Net Income	245,291.98	-296,539.81
Total Equity	2,418,192.86	2,172,900.88
TOTAL LIABILITIES & EQUITY	**6,690,915.45**	**2,267,702.88**

Lansing Economic Development Corporation
Statements of Activities

	Jun 23	Jun 22
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40010 · Brownfield Admin	53,697.63	-20,618.74
40040 · Annual Issuer's Fees	8,537.50	0.00
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	20,783.54	0.00
Total 40088 · ARPA Contract City of Lansing	20,783.54	0.00
40090 · EGLE Allen Place-Grant Contract		
40090.1 · EGLE Allen Place Grant Contract	74,286.64	163,220.03
40090.2 · EGLE Allen Place Grant Admin.	-22,410.46	0.00
Total 40090 · EGLE Allen Place-Grant Contract	51,876.18	163,220.03
40092 · EGLE Stadium North Grant		
40092.1 · EGLE Stadium N - Grant Contract	870,874.66	0.00
40092.2 · EGLE Stadium N Grant Admin	267.30	0.00
Total 40092 · EGLE Stadium North Grant	871,141.96	0.00
40094 · CDBG CV Grant Contract		
40094.1 · CDBG CV Grant Contract	0.00	3,000.00
40094.2 · CDBG CV Contract Admin	0.00	4,049.64
40094.3 · CDBG Contract Prog Reimb	0.00	2,925.00
Total 40094 · CDBG CV Grant Contract	0.00	9,974.64
Total 40000 · Contract Income	1,006,036.81	152,575.93
41000 · Loan Interest		
41091 · The 517 Coffee Company Interest	60.97	82.02
41093 · Sweet Encounter Bakery Cafe Int	39.64	48.72
41095 · RBM Properties Interest	536.61	0.00
41096 · Osteria Vegana Lansing LLC	86.82	0.00
Total 41000 · Loan Interest	724.04	130.74
42000 · Investments		
42010 · Interest-Savings, Short-term CD	2,707.28	427.57
Total 42000 · Investments	2,707.28	427.57
43000 · Other Types of Income		
43037 · Application Fees	3,000.00	0.00
Total 43000 · Other Types of Income	3,000.00	0.00
Total Income	1,012,468.13	153,134.24
Gross Profit	1,012,468.13	153,134.24
Expense		
61000 · Contract Services		
61010 · Accounting Fees	3,350.00	5,013.29
61015 · Payroll Fees	190.32	0.00
61020 · Legal Fees	5,036.00	1,433.50
61030 · Outside Contract Services	6,699.82	0.00
Total 61000 · Contract Services	15,276.14	6,446.79
62000 · Facilities and Equipment		
62020 · Office Expense	-1,624.15	0.00
62025 · Equipment	1,687.99	13,381.74
62050 · Rent	4,459.00	0.00
62055 · Software Subscriptions	2,908.72	2,673.97
62060 · Telephone/Communications	422.14	2,115.76
Total 62000 · Facilities and Equipment	7,853.70	18,171.47
63000 · Development		
63050 · Insurance & Bonds	1,617.41	1,217.18
63055 · Marketing & Promotions	1,030.79	438.67

	Jun 23	Jun 22
63056 · Travel & Conferences & Training	450.00	40.98
63060 · Miscellaneous Operating	2,952.57	3,107.96
63080 · Bank Fees	75.00	100.81
63081 · Bank Fees-2575	25.00	3.00
Total 63000 · Development	6,150.77	4,908.60
65000 · Grant and Program Expenses		
65020 · Facade Grants	10,000.00	0.00
65025 · EGLE Allen Place Grant Contract	51,876.18	225,811.69
65030 · CDBG CV Grant		
65030.2 · CDBG-CV Grant Expense	0.00	346,004.20
Total 65030 · CDBG CV Grant	0.00	346,004.20
65088 · ARPA Grant		
65088.2 · ARPA CIA Allocations	5,959.50	0.00
Total 65088 · ARPA Grant	5,959.50	0.00
65092 · EGLE Stadium North Grant		
65092.1 · EGLE Stadium N Grant Contract	885,273.98	0.00
65092.2 · EGLE Stadium N Grant-Admin	386.10	0.00
Total 65092 · EGLE Stadium North Grant	885,660.08	0.00
Total 65000 · Grant and Program Expenses	953,495.76	571,815.89
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	51,141.06	0.00
66120 · Taxes-FICA	3,882.67	0.00
66125 · Taxes-unemployment	129.90	0.00
Total 66100 · Payroll Expenses	55,153.63	0.00
66500 · Employee Benefits		
66510 · Health Insurance-Employees	2,286.97	0.00
66520 · Retirement Expense	1,767.50	0.00
66525 · Parking-Employees	1,249.34	0.00
66530 · Workers Comp Insurance	73.75	0.00
Total 66500 · Employee Benefits	5,377.56	0.00
Total 66000 · Payroll & Empl Benefit Expenses	60,531.19	0.00
Total Expense	1,043,307.56	601,342.75
Net Ordinary Income	-30,839.43	-448,208.51
Net Income	**-30,839.43**	**-448,208.51**

Lansing Economic Development Corporation
Statements of Activities

	Jul '22 - Jun 23	Jul '21 - Jun 22
Ordinary Income/Expense		
Income		
40000 · Contract Income		
40010 · Brownfield Admin	263,027.94	177,774.54
40020 · City of Lansing Contract	300,000.00	300,000.00
40040 · Annual Issuer's Fees	8,537.50	12,037.50
40050 · TIFA Admin	251,633.03	228,422.94
40080 · Facade Grant Contract	175,000.00	0.00
40088 · ARPA Contract City of Lansing		
40088.1 · ARPA - Grant Contract	29,856.64	0.00
Total 40088 · ARPA Contract City of Lansing	29,856.64	0.00
40090 · EGLE Allen Place-Grant Contract		
40090.1 · EGLE Allen Place Grant Contract	75,754.14	570,889.24
40090.2 · EGLE Allen Place Grant Admin.	0.00	588.92
Total 40090 · EGLE Allen Place-Grant Contract	75,754.14	571,478.16
40092 · EGLE Stadium North Grant		
40092.1 · EGLE Stadium N - Grant Contract	899,673.30	0.00
40092.2 · EGLE Stadium N Grant Admin	326.70	0.00
Total 40092 · EGLE Stadium North Grant	900,000.00	0.00
40094 · CDBG CV Grant Contract		
40094.1 · CDBG CV Grant Contract	0.00	142,537.51
40094.2 · CDBG CV Contract Admin	0.00	11,639.54
40094.3 · CDBG Contract Prog Reimb	0.00	9,034.00
Total 40094 · CDBG CV Grant Contract	0.00	163,211.05
Total 40000 · Contract Income	2,003,809.25	1,452,924.19
41000 · Loan Interest		
41080 · Sleepwalker Spirits Interest	0.00	184.22
41091 · The 517 Coffee Company Interest	832.66	1,063.40
41093 · Sweet Encounter Bakery Cafe Int	429.18	443.67
41094 · Irie Smoke Shack-Interest	740.58	0.00
41095 · RBM Properties Interest	3,277.27	0.00
41096 · Osteria Vegana Lansing LLC	756.87	0.00
41097 · Irie Smoke Shack LLC	16.59	0.00
Total 41000 · Loan Interest	6,053.15	1,691.29
42000 · Investments		
42010 · Interest-Savings, Short-term CD	7,827.96	1,686.05
Total 42000 · Investments	7,827.96	1,686.05
43000 · Other Types of Income		
43010 · Miscellaneous Revenue	445.81	0.00
43037 · Application Fees	35,365.00	250.00
Total 43000 · Other Types of Income	35,810.81	250.00
Total Income	2,053,501.17	1,456,551.53
Gross Profit	2,053,501.17	1,456,551.53
Expense		
61000 · Contract Services		
61010 · Accounting Fees	56,290.14	32,541.95
61015 · Payroll Fees	2,424.50	0.00
61020 · Legal Fees	15,082.50	6,837.00
61030 · Outside Contract Services	28,970.62	0.00
Total 61000 · Contract Services	102,767.76	39,378.95
62000 · Facilities and Equipment		
62020 · Office Expense	6,841.34	0.00
62025 · Equipment	3,535.09	13,381.74
62050 · Rent	39,659.00	0.00
62055 · Software Subscriptions	50,202.26	2,673.97

	Jul '22 - Jun 23	Jul '21 - Jun 22
62060 · Telephone/Communications	5,154.19	2,115.76
Total 62000 · Facilities and Equipment	105,391.88	18,171.47
63000 · Development		
63030 · Contractual Services	10,000.00	692,500.00
63050 · Insurance & Bonds	15,264.03	13,908.78
63055 · Marketing & Promotions	7,467.86	783.67
63056 · Travel & Conferences & Training	11,361.39	40.98
63060 · Miscellaneous Operating	5,945.87	4,990.16
63080 · Bank Fees	940.04	181.01
63081 · Bank Fees-2575	266.00	36.00
63085 · Parking Lot 55 Reimbursement	3.30	0.00
Total 63000 · Development	51,248.49	712,440.60
65000 · Grant and Program Expenses		
65020 · Facade Grants	66,810.91	56,583.96
65025 · EGLE Allen Place Grant Contract	75,754.14	571,478.16
65030 · CDBG CV Grant		
65030.2 · CDBG-CV Grant Expense	0.00	346,004.20
65030.3 · CDBG-CV Program Expenses	0.00	9,034.00
Total 65030 · CDBG CV Grant	0.00	355,038.20
65088 · ARPA Grant		
65088.1 · ARPA LEED Initiative	73.10	0.00
65088.2 · ARPA CIA Allocations	14,959.50	0.00
Total 65088 · ARPA Grant	15,032.60	0.00
65092 · EGLE Stadium North Grant		
65092.1 · EGLE Stadium N Grant Contract	899,673.30	0.00
65092.2 · EGLE Stadium N Grant-Admin	326.70	0.00
Total 65092 · EGLE Stadium North Grant	900,000.00	0.00
Total 65000 · Grant and Program Expenses	1,057,597.65	983,100.32
66000 · Payroll & Empl Benefit Expenses		
66100 · Payroll Expenses		
66110 · Salaries - Staff	398,637.36	0.00
66120 · Taxes-FICA	30,140.22	0.00
66125 · Taxes-unemployment	3,347.94	0.00
Total 66100 · Payroll Expenses	432,125.52	0.00
66500 · Employee Benefits		
66510 · Health Insurance-Employees	24,643.94	0.00
66515 · Life/Disability Ins - Employees	4,729.56	0.00
66520 · Retirement Expense	20,610.80	0.00
66525 · Parking-Employees	8,208.59	0.00
66530 · Workers Comp Insurance	885.00	0.00
Total 66500 · Employee Benefits	59,077.89	0.00
Total 66000 · Payroll & Empl Benefit Expenses	491,203.41	0.00
Total Expense	1,808,209.19	1,753,091.34
Net Ordinary Income	245,291.98	-296,539.81
Net Income	**245,291.98**	**-296,539.81**

Lansing Economic Development Corporation
Statement of Activities - Actual vs. Budget

	Jul '22 - Jun 23	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40000 · Contract Income				
40010 · Brownfield Admin	263,027.94	265,334.00	-2,306.06	99.1%
40020 · City of Lansing Contract	300,000.00	300,000.00	0.00	100.0%
40040 · Annual Issuer's Fees	8,537.50	85,269.00	-76,731.50	10.0%
40050 · TIFA Admin	251,633.03	251,633.00	0.03	100.0%
40080 · Facade Grant Contract	175,000.00	175,000.00	0.00	100.0%
40088 · ARPA Contract City of Lansing				
40088.1 · ARPA - Grant Contract	29,856.64	2,675,000.00	-2,645,143.36	1.1%
Total 40088 · ARPA Contract City of Lansing	29,856.64	2,675,000.00	-2,645,143.36	1.1%
40090 · EGLE Allen Place-Grant Contract				
40090.1 · EGLE Allen Place Grant Contract	75,754.14	0.00	75,754.14	100.0%
Total 40090 · EGLE Allen Place-Grant Contract	75,754.14	0.00	75,754.14	100.0%
40092 · EGLE Stadium North Grant				
40092.1 · EGLE Stadium N - Grant Contract	899,673.30	1,000,000.00	-100,326.70	90.0%
40092.2 · EGLE Stadium N Grant Admin	326.70	0.00	326.70	100.0%
Total 40092 · EGLE Stadium North Grant	900,000.00	1,000,000.00	-100,000.00	90.0%
Total 40000 · Contract Income	2,003,809.25	4,752,236.00	-2,748,426.75	42.2%
41000 · Loan Interest				
41091 · The 517 Coffee Company Interest	832.66	0.00	832.66	100.0%
41093 · Sweet Encounter Bakery Cafe Int	429.18	0.00	429.18	100.0%
41094 · Irie Smoke Shack-Interest	740.58	0.00	740.58	100.0%
41095 · RBM Properties Interest	3,277.27	0.00	3,277.27	100.0%
41096 · Osteria Vegana Lansing LLC	756.87	0.00	756.87	100.0%
41097 · Irie Smoke Shack LLC	16.59	0.00	16.59	100.0%
41000 · Loan Interest - Other	0.00	7,273.00	-7,273.00	0.0%
Total 41000 · Loan Interest	6,053.15	7,273.00	-1,219.85	83.2%
42000 · Investments				
42010 · Interest-Savings, Short-term CD	7,827.96	3,000.00	4,827.96	260.9%
Total 42000 · Investments	7,827.96	3,000.00	4,827.96	260.9%
43000 · Other Types of Income				
43010 · Miscellaneous Revenue	445.81	5,000.00	-4,554.19	8.9%
43037 · Application Fees	35,365.00	30,000.00	5,365.00	117.9%
Total 43000 · Other Types of Income	35,810.81	35,000.00	810.81	102.3%
Total Income	2,053,501.17	4,797,509.00	-2,744,007.83	42.8%
Gross Profit	2,053,501.17	4,797,509.00	-2,744,007.83	42.8%
Expense				
61000 · Contract Services				
61010 · Accounting Fees	56,290.14	50,000.00	6,290.14	112.6%
61015 · Payroll Fees	2,424.50	4,200.00	-1,775.50	57.7%
61020 · Legal Fees	15,082.50	11,733.00	3,349.50	128.5%
61030 · Outside Contract Services	28,970.62	45,267.00	-16,296.38	64.0%
Total 61000 · Contract Services	102,767.76	111,200.00	-8,432.24	92.4%
62000 · Facilities and Equipment				
62020 · Office Expense	6,841.34	65,000.00	-58,158.66	10.5%
62025 · Equipment	3,535.09	0.00	3,535.09	100.0%
62050 · Rent	39,659.00	45,000.00	-5,341.00	88.1%
62055 · Software Subscriptions	50,202.26	0.00	50,202.26	100.0%
62060 · Telephone/Communications	5,154.19	0.00	5,154.19	100.0%
Total 62000 · Facilities and Equipment	105,391.88	110,000.00	-4,608.12	95.8%
63000 · Development				
63030 · Contractual Services	10,000.00	0.00	10,000.00	100.0%
63050 · Insurance & Bonds	15,264.03	15,012.00	252.03	101.7%
63055 · Marketing & Promotions	7,467.86	20,000.00	-12,532.14	37.3%

	Jul '22 - Jun 23	Budget	$ Over Budget	% of Budget
63056 · Travel & Conferences & Training	11,361.39	20,000.00	-8,638.61	56.8%
63060 · Miscellaneous Operating	5,945.87	4,000.00	1,945.87	148.6%
63080 · Bank Fees	940.04	900.00	40.04	104.4%
63081 · Bank Fees-2575	266.00	0.00	266.00	100.0%
63085 · Parking Lot 55 Reimbursement	3.30	0.00	3.30	100.0%
Total 63000 · Development	51,248.49	59,912.00	-8,663.51	85.5%
65000 · Grant and Program Expenses				
65020 · Facade Grants	66,810.91	175,000.00	-108,189.09	38.2%
65025 · EGLE Allen Place Grant Contract	75,754.14	0.00	75,754.14	100.0%
65088 · ARPA Grant				
65088.1 · ARPA LEED Initiative	73.10	2,000,000.00	-1,999,926.90	0.0%
65088.2 · ARPA CIA Allocations	14,959.50	400,000.00	-385,040.50	3.7%
65088.3 · ARPA Facade Program	0.00	175,000.00	-175,000.00	0.0%
65088.4 · ARPA - LEDC Conversion/Start Up	0.00	100,000.00	-100,000.00	0.0%
Total 65088 · ARPA Grant	15,032.60	2,675,000.00	-2,659,967.40	0.6%
65092 · EGLE Stadium North Grant				
65092.1 · EGLE Stadium N Grant Contract	899,673.30	1,000,000.00	-100,326.70	90.0%
65092.2 · EGLE Stadium N Grant-Admin	326.70	0.00	326.70	100.0%
Total 65092 · EGLE Stadium North Grant	900,000.00	1,000,000.00	-100,000.00	90.0%
Total 65000 · Grant and Program Expenses	1,057,597.65	3,850,000.00	-2,792,402.35	27.5%
66000 · Payroll & Empl Benefit Expenses				
66100 · Payroll Expenses				
66110 · Salaries - Staff	398,637.36	434,739.00	-36,101.64	91.7%
66120 · Taxes-FICA	30,140.22	33,257.00	-3,116.78	90.6%
66125 · Taxes-unemployment	3,347.94	19,256.00	-15,908.06	17.4%
Total 66100 · Payroll Expenses	432,125.52	487,252.00	-55,126.48	88.7%
66500 · Employee Benefits				
66510 · Health Insurance-Employees	24,643.94	95,425.00	-70,781.06	25.8%
66515 · Life/Disability Ins - Employees	4,729.56	2,391.00	2,338.56	197.8%
66520 · Retirement Expense	20,610.80	26,084.00	-5,473.20	79.0%
66525 · Parking-Employees	8,208.59	6,000.00	2,208.59	136.8%
66530 · Workers Comp Insurance	885.00	630.00	255.00	140.5%
Total 66500 · Employee Benefits	59,077.89	130,530.00	-71,452.11	45.3%
Total 66000 · Payroll & Empl Benefit Expenses	491,203.41	617,782.00	-126,578.59	79.5%
Total Expense	1,808,209.19	4,748,894.00	-2,940,684.81	38.1%
Net Ordinary Income	245,291.98	48,615.00	196,676.98	504.6%
Net Income	**245,291.98**	**48,615.00**	**196,676.98**	**504.6%**