

Income Statement (Profit and Loss)

Prince William Sound Economic Development District For the year ended December 31, 2024

	2024	2023
Income		
Grant Revenue	387,789.43	381,343.28
Indirect Cost Recovery Income	12,516.16	-
Interest Income	48.85	68.01
Membership Contributions	-	16,500.00
Other Revenue	8,650.77	29,988.42
Total Income	409,005.21	427,899.71
Gross Profit	409,005.21	427,899.71
Operating Expenses		
Accounting	4,521.50	1,794.63
Accrued Vacation Exp	809.63	8,495.53
Bank Service Charges	110.00	15.00
Consulting, Professional Services	161,839.71	239,170.43
Dues, Subscriptions, Registrations	1,282.46	2,216.95
Employee Health Care Contributions	11,699.99	915.86
Employee Retirement	1,337.38	3,489.00
FUTA Expense	126.00	-
General Expenses	-	(8.00)
Indirect Cost	12,516.16	2,876.15
Indirect Cost Recovery	-	(2,876.15)
Insurance	2,574.43	6,731.23
Legal Expenses	1,330.00	-
Office Expenses	1,004.77	3,160.73
Payroll Tax Expense	14,379.25	10,469.05
Postage & Delivery	1,024.21	969.84
Printing & Stationery	19.75	287.17
Rent	7,886.20	10,866.32
Supplies	9,746.09	9,786.39
Telephone & Internet	1,222.23	1,170.66
Training/Professional Development	-	825.00
Travel	13,928.71	9,974.55
Wages and Salaries	164,635.45	109,887.00
Total Operating Expenses	411,993.92	420,217.34
Operating Income	(2,988.71)	7,682.37
Net Income	(2,988.71)	7,682.37

Balance Sheet

Prince William Sound Economic Development District As of December 19, 2024

	DEC 19, 2024	DEC 31, 2023
Assets		
Current Assets		
Cash and Cash Equivalents		
FNBA Depository Account	52,940.26	31,284.40
PWSEDD Petty Cash Stash	18.24	18.24
Wells Fargo Transaction Acct.	24,519.12	64,172.05
Total Cash and Cash Equivalents	77,477.62	95,474.69
Accounts Receivable	11,467.03	24,357.40
Equipment	19,495.00	-
Total Current Assets	108,439.65	119,832.09
Fixed Assets		
Less Accumulated Depreciation on Office Equipment	(39,274.00)	(39,274.00)
Office Equipment	42,878.32	42,878.32
Total Fixed Assets	3,604.32	3,604.32
Total Assets	112,043.97	123,436.41
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable	73,529.49	30,885.86
Accrued Vacation Payable	5,463.33	8,495.53
AK ESC Payable	442.29	422.26
Payroll Liabilities	-	79.82
Retirement Liability	-	3,489.00
Rounding	62.05	62.01
SS/Med Tax Payable	-	0.04
Unearned Grant Revenue	(4,929.12)	39,537.25
Total Current Liabilities	74,568.04	82,971.77
Total Liabilities	74,568.04	82,971.77
Equity		
Current Year Earnings	(2,988.71)	7,682.37
Retained Earnings	40,464.64	32,782.27
Total Equity	37,475.93	40,464.64
Total Liabilities and Equity	112,043.97	123,436.41