

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ending December 31, 2024

This section of the Bethel Local Development Corporation's annual financial report presents our discussion and analysis of the Corporation's financial performance during the fiscal year ended on December 31, 2024. Please read it in conjunction with the Corporation's financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

- Operating revenues increased \$1,110 (3%) from the previous year
- Operating expenses increased \$8,674 (28%) from the previous year.
- Net operating loss of \$866 was down \$7,564 from the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The Corporation's statements follow the accrual basis of accounting and are presented in a manner similar to a private business.

FINANCIAL ANALYSIS OF THE CORPORATION

The following table summarizes the changes in net position between December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Current Assets	\$ 9,042	\$ 9,302
Capital Assets, net	<u>82,775</u>	<u>83,507</u>
Total Assets	<u>91,817</u>	<u>92,809</u>
Current Liabilities	1,056	450
Long Term Liabilities	<u>65,404</u>	<u>65,404</u>
Total Liabilities	<u>66,460</u>	<u>65,854</u>
Net Investment In Capital Assets	58,931	59,663
Restricted	20,547	18,473
Unrestricted	<u>(54,121)</u>	<u>(51,181)</u>
Total Net Position	<u>\$ 25,357</u>	<u>\$ 26,955</u>

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Operating Income. The following table summarizes the changes in operating activity between fiscal years 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Commissions	\$ 20,000	\$ 20,000
Grants and Contributions	18,794	18,154
Other Income	<u>470</u>	<u>-</u>
Total Operating Revenues	<u>39,264</u>	<u>38,154</u>
Program Expenses	23,187	17,000
Legal and Professional Fees	4,500	4,200
Consulting	11,151	9,121
Other Expenses	<u>1,292</u>	<u>1,135</u>
Total Operating Expenses	<u>40,130</u>	<u>31,456</u>
Operating Revenue (Loss)	(866)	6,698
Non-Operating Expense		
Depreciation Expense	<u>(732)</u>	<u>(732)</u>
Change In Net Position	<u>\$ (1,598)</u>	<u>\$ 5,966</u>

CAPITAL ASSETS

The Corporation had \$82,775 and \$83,507 invested in capital assets, net of \$10,737 and \$10,005 in accumulated depreciation as of December 31, 2024 and 2023, respectively. Depreciation expense was \$732 and \$732 for the years ended December 31, 2024 and 2023, respectively.

DEBT

The Corporation had no debt as of December 31, 2024 and 2023.

OPERATIONS AND ACCOMPLISHMENTS

Public Authorities Reporting Information System (PARIS), under the Public Authorities Law (PAL) passed in 2005, the Bethel Local Development (BLDC) became subject to specific and detailed reporting requirements in 2010. The Bethel Local Development Corporation filed their certificate of Incorporation in May 1998 thereby in 2024 the BLDC celebrated 26 years of operations