



Cortland County

Business Development Corporation

Board of Directors Meeting
October 17, 2022 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Roll Call

| | | |
|--------------------|---------------------------------|--|
| Michael McMahon | <u>Chairman</u> | |
| Clint Brooks | <u>Board Member</u> | |
| Dan Mones | <u>Board Member</u> | |
| Donald Richards | <u>Board Member</u> | |
| Jason Hage | <u>Board Member</u> | |
| Jerry Contento Jr. | <u>Board Member</u> | |
| Johanna Ames | <u>Board Member</u> | |
| John O. Reagan | <u>Board Member</u> | |
| Dr. Kathleen Burke | <u>Board Member</u> | |
| Lori Law | <u>Board Member</u> | |
| Paul Dries | <u>Board Member</u> | |
| Stephen Compagni | <u>Board Member</u> | |
| Robert Edwards | <u>Board Member</u> | |
| Garry VanGorder | Executive Director | |
| John Sidd | Counsel-Hancock Estabrook LLP | |
| Karen Niday | Chief Financial Officer | |
| Eric Mulvihill | Economic Development Specialist | |



Cortland County

Business Development Corporation

AGENDA

Approval of Minutes – September 12, 2022

New Business –

Monthly Reports

- Finance Report
- Revolving Loan Fund
- Director's Report/Project Updates

Adjourn



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

Board of Directors Meeting
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Minutes - September 12, 2022

Call to Order- Chairman McMahon called the meeting to order at noon.

Roll Call

| | | |
|--------------------|-------------------------------|----------------|
| Michael McMahon | <u>Chairman</u> | <u>Present</u> |
| Clint Brooks | <u>Board Member</u> | <u>Excused</u> |
| Dan Mones | <u>Board Member</u> | <u>Absent</u> |
| Donald Richards | <u>Board Member</u> | <u>Present</u> |
| Jason Hage | <u>Board Member</u> | <u>Present</u> |
| Jerry Contento Jr. | <u>Board Member</u> | <u>Present</u> |
| Johanna Ames | <u>Board Member</u> | <u>Excused</u> |
| John O. Reagan | <u>Board Member</u> | <u>Present</u> |
| Dr. Kathleen Burke | <u>Board Member</u> | <u>Present</u> |
| Lori Law | <u>Board Member</u> | <u>Remote</u> |
| Paul Dries | <u>Board Member</u> | <u>Present</u> |
| Stephen Compagni | <u>Board Member</u> | <u>Absent</u> |
| Robert Edwards | <u>Board Member</u> | <u>Present</u> |
| Garry VanGorder | Executive Director | <u>Present</u> |
| John Sidd | Counsel-Hancock Estabrook LLP | <u>Remote</u> |
| Karen Niday | Chief Financial Officer | <u>Present</u> |



| | | |
|----------------|---------------------------------|----------------|
| Eric Mulvihill | Economic Development Specialist | <u>Present</u> |
|----------------|---------------------------------|----------------|

AGENDA

Approval of Minutes – June 13, 2022 – Chairman McMahon made a motion to approve the minutes, Mr. Richards seconded the motion; all voting in favor, none opposed.

New Business – Consider Adoption of 2023 BDC Budget. Mr. Reagan reviewed the proposed budget. Mr. VanGorder noted the use of IDA funds as part of the 2023 BDC spending plan. Mr. Reagan made a motion to adopt the 2023 BDC budget as presented, Ms. Burke seconded the motion; all voting in favor, none opposed.

Monthly Reports

- Finance Report – Ms. Niday presented the monthly financial reports.
- Revolving Loan Fund – Ms. Burke inquired about the status of the Voyant loan. Mr. VanGorder discussed the history of the loan; the loan was purchased from the City of Cortland. Mr. Sidd said with the company ceasing operations in Cortland that the loan would be in default and Voyant would be required to pay the loan in full. Mr. Sidd suggested a review of the loan documents is in order.
- Director’s Report/Project Updates
 - Update on Voyant/ALPLA – Mr. VanGorder updated the Board on the ongoing negotiations with ALPLA. The company is interested in remaining in Cortland County . He said 40% of ALPLA business is direct sales to Voyant. Mr. VanGorder said he is in regular contact with the brokers that are marketing the Voyant properties on Central Ave. and Huntington Street.
 - Update Cortland Downtown Revitalization Initiative - Mr. VanGorder provided the latest updates on the downtown reconstruction project. It appears that reconstruction of the utility infrastructure will be delayed until next spring.



Cortland County

Business Development Corporation

- Update Homer Downtown Revitalization Initiative – Mr. VanGorder discussed the promotional video that the BDC commissioned on behalf of the Village as part of its efforts to secure the \$10 million-dollar Downtown Revitalization Initiative award. He continues to remain confident that the Village is a likely recipient of the award in this year's round of competition.
- Update Regional Economic Development Council – Mr. VanGorder said there are no capital grants from Cortland County in the first round of this year's REDC grant submissions. He indicated there are some state agency grant requests as well as some planning grant applications that have been submitted as part of the regional economic development competition.
- NY Forward – Mr. VanGorder said the Villages of Homer, Marathon, and McGraw all sent letters of interest expressing intent to apply for the NY Forward grant program. The program is similar to the DRI program but provides smaller awards.
- Update on Gutches Park – Mr. VanGorder said the dirt work is complete for the Phase II Gutches Park expansion.
- Status Update on County ARPA Funded Small Business Grant Programs – Mr. VanGorder said 25 projects have been completed under the County funded small business grant programs; to date that represents \$202,000 of the \$600,000 that was allocated to support the grant awards.

Adjourn – The meeting was adjourned at 12:41 P.M.



Finance Report

**Business Development Corporation
Budget Summary
September 30, 2022**

| | BUDGETED AMOUNT | EXPENDED YTD | AVAILABLE BALANCE | % BUDGET REMAINING |
|-------------------------------|----------------------------|-------------------------|------------------------------|-------------------------------|
| Personnel: | | | | |
| Executive Director Salary | 122,101.00 | 93,923.80 | 28,177.20 | 23.08% |
| Econ. Dev. Specialist Salary | 90,354.00 | 69,503.00 | 20,851.00 | 23.08% |
| Community Relations Salary | 68,510.00 | 52,700.00 | 15,810.00 | 23.08% |
| Employee Benefits | 37,800.00 | 31,675.53 | 6,124.47 | 16.20% |
| DB/PFL Insurance | 50.00 | -376.91 | 426.91 | 853.82% |
| FICA | 22,350.00 | 16,806.29 | 5,543.71 | 24.80% |
| FUTA | 126.00 | 126.41 | -0.41 | -0.33% |
| SUI | 800.00 | 840.20 | -40.20 | -5.03% |
| Retirement | 28,097.00 | 17,265.05 | 10,831.95 | 38.55% |
| Workers C Insurance | 1,200.00 | 605.38 | 594.62 | 49.55% |
| TOTAL PERSONNEL | 371,388.00 | 283,068.75 | 88,319.25 | 23.78% |
| Insurances: | | | | |
| Directors Liability | 1,250.00 | 979.11 | 270.89 | 21.67% |
| Business Property | 600.00 | 394.38 | 205.62 | 34.27% |
| TOTAL INSURANCES | 1,850.00 | 1,373.49 | 476.51 | 25.76% |
| Contractual: | | | | |
| Audit | 7,000.00 | 6,200.00 | 800.00 | 11.43% |
| Charities Bureau | 275.00 | 250.00 | 25.00 | 9.09% |
| 401K Admin/5500 | 600.00 | 600.00 | 0.00 | 0.00% |
| Legal | 6,000.00 | 3,070.00 | 2,930.00 | 48.83% |
| TOTAL CONTRACTUAL | 13,875.00 | 10,120.00 | 3,755.00 | 27.06% |
| Office: | | | | |
| Rent | 28,200.00 | 19,050.00 | 9,150.00 | 32.45% |
| Sublet Rent | 22,800.00 | 19,200.00 | 3,600.00 | 15.79% |
| Internet/Web Site | 2,000.00 | 2,609.91 | -609.91 | -30.50% |
| Telephone | 3,200.00 | 1,903.41 | 1,296.59 | 40.52% |
| Office Expense | 5,000.00 | 2,990.39 | 2,009.61 | 40.19% |
| Postage | 1,000.00 | 324.36 | 675.64 | 67.56% |
| Office Maintenance | 4,500.00 | 3,627.35 | 872.65 | 19.39% |
| Equipment Purchase | 2,000.00 | 0.00 | 2,000.00 | 100.00% |
| Equipment Maintenance | 2,500.00 | 1,242.50 | 1,257.50 | 50.30% |
| Equipment Lease | 5,500.00 | 3,657.33 | 1,842.67 | 33.50% |
| Professional Services | 1,000.00 | 0.00 | 1,000.00 | 100.00% |
| Payroll Services | 720.00 | 540.00 | 180.00 | 25.00% |
| Dues | 2,000.00 | 1,457.00 | 543.00 | 27.15% |
| Subscriptions/Publications | 1,500.00 | 758.92 | 741.08 | 49.41% |
| Meetings/Seminars | 3,500.00 | 983.14 | 2,516.86 | 71.91% |
| Administrative Board Meetings | 1,000.00 | 227.47 | 772.53 | 77.25% |
| Special projects | 112,000.00 | 7,000.00 | 105,000.00 | 93.75% |
| Gas/Parking/Tolls | 1,500.00 | 785.52 | 714.48 | 47.63% |
| EDS Auto Allowance | 5,000.00 | 3,846.20 | 1,153.80 | 23.08% |
| Exec Director Auto Allowance | 6,000.00 | 4,615.40 | 1,384.60 | 23.08% |
| Utilities | 6,000.00 | 5,824.51 | 175.49 | 2.92% |
| TOTAL OFFICE | 216,920.00 | 80,643.41 | 136,276.59 | 62.82% |

**Business Development Corporation
Budget Summary
September 30, 2022**

| | BUDGETED AMOUNT | EXPENDED YTD | AVAILABLE BALANCE | % BUDGET REMAINING |
|-------------------------------------|--------------------|-------------------|----------------------|-----------------------|
| Marketing: | | | | |
| Marketing | | | | |
| TOTAL MARKETING | 35,000.00 | 16,381.82 | 18,618.18 | 53.19% |
| | 35,000.00 | 16,381.82 | 18,618.18 | 53.19% |
| | | | | |
| TOTALS : | 639,033.00 | 391,587.47 | 247,445.53 | 38.72% |
| | | | | |
| Non Budget Expenses: | | | | |
| Depreciation | | 2,029.08 | | |
| ARPA Grant Programs | | 255,201.00 | | |
| TOTAL NON BUDGET: | - | - | | |
| | | 257,230.08 | | |
| | | | | |
| Total Budget and Non Budget: | | 648,817.55 | | |

Business Development Corp
Balance Sheet
September 30, 2022

ASSETS

| | | |
|------------------------------|----|--------------------------|
| Current Assets | | |
| Petty Cash | \$ | 145.00 |
| NBT - Checking | | 88,547.83 |
| NBT-Cty ARPA MM Acct | | 344,883.93 |
| NBT Money market savings | | 299,739.52 |
| A/R: CVB | | 209.64 |
| A/R: SUNY Cortland | | 852.56 |
| Security Deposits | | 5,800.00 |
| Prepaid Expenses | | 4,575.36 |
| | | <hr/> |
| Total Current Assets | | 744,753.84 |
| Property and Equipment | | |
| Office Equipmnt/Furniture | | 23,359.10 |
| Accumulated Depreciation | | (20,939.83) |
| | | <hr/> |
| Total Property and Equipment | | 2,419.27 |
| Other Assets | | |
| A/R-IDA Contento Property | | 91,834.93 |
| | | <hr/> |
| Total Other Assets | | 91,834.93 |
| | | <hr/> |
| Total Assets | \$ | <u><u>839,008.04</u></u> |

LIABILITIES AND FUND BALANCE

| | | |
|----------------------------------|----|--------------------------|
| Current Liabilities | | |
| Tax-Federal & F.I.C.A. | \$ | 2,978.78 |
| Withheld Tax-State | | 485.67 |
| Accrued Fed Unemployment | | 126.00 |
| | | <hr/> |
| Total Current Liabilities | | 3,590.45 |
| Long-Term Liabilities | | |
| Sublet Security Deposit | | 2,400.00 |
| | | <hr/> |
| Total Long-Term Liabilities | | 2,400.00 |
| | | <hr/> |
| Total Liabilities | | 5,990.45 |
| Fund Balance | | |
| Unrestricted net assets | | 100,087.16 |
| Board designated net assets | | 370,437.71 |
| Net Income | | 362,492.72 |
| | | <hr/> |
| Total Fund Balance | | 833,017.59 |
| | | <hr/> |
| Total Liabilities & Fund Balance | \$ | <u><u>839,008.04</u></u> |

Business Development Corp
Income Statement
For the Nine Months Ending September 30, 2022

| | Current Month Actual | Current Month Budget | Variance | Year to Date Actual | Year to Date Budget | Variance |
|-------------------------------------|-------------------------|-------------------------|---------------|------------------------|------------------------|-------------------|
| REVENUE AND SUPPORT | | | | | | |
| County Gov't Funding | 0.00 | 0.00 | 0.00 | 341,801.25 | 341,801.25 | 0.00 |
| IDA Administrative Support | 0.00 | 0.00 | 0.00 | 50,000.00 | 50,000.00 | 0.00 |
| Sublet Rent | 2,600.00 | 1,900.00 | 700.00 | 19,200.00 | 17,100.00 | 2,100.00 |
| Interest Income | 42.26 | 0.00 | 42.26 | 309.02 | 0.00 | 309.02 |
| Total General Revenue | 2,642.26 | 1,900.00 | 742.26 | 411,310.27 | 408,901.25 | 2,409.02 |
| Projects & Events Income | | | | | | |
| Grant Revenue County ARP | 0.00 | 0.00 | 0.00 | 600,000.00 | 0.00 | 600,000.00 |
| Total Projects & Events | 0.00 | 0.00 | 0.00 | 600,000.00 | 0.00 | 600,000.00 |
| Special Project Grants | | | | | | |
| Total Special Projects | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenue & Support | 2,642.26 | 1,900.00 | 742.26 | 1,011,310.27 | 408,901.25 | 602,409.02 |
| EXPENDITURES | | | | | | |
| General Expenses | | | | | | |
| Salary-Executive Director | 14,088.57 | 14,088.57 | 0.00 | 93,923.80 | 93,923.80 | 0.00 |
| Salary-Economic Dev Spec. | 10,425.45 | 10,425.45 | 0.00 | 69,503.00 | 69,503.00 | 0.00 |
| Salary-Community Relations | 7,905.00 | 7,905.00 | 0.00 | 52,700.00 | 52,700.00 | 0.00 |
| Employee Benefits | 3,121.61 | 3,150.00 | (28.39) | 31,675.53 | 28,350.00 | 3,325.53 |
| Pension 401 K expenses | 0.00 | 0.00 | 0.00 | 600.00 | 600.00 | 0.00 |
| Retirement Contributions | 2,846.67 | 3,241.91 | (395.24) | 17,265.05 | 18,187.21 | (922.16) |
| Employers F.I.C.A | 2,520.94 | 2,577.14 | (56.20) | 16,806.29 | 17,155.36 | (349.07) |
| Fed Unemployment Tax | 0.00 | 0.00 | 0.00 | 126.41 | 126.00 | 0.41 |
| State Unemploymnt Insure | 0.00 | 0.00 | 0.00 | 840.20 | 800.00 | 40.20 |
| DBL/ PFL Insurance | (107.40) | 0.00 | (107.40) | (376.91) | 25.00 | (401.91) |
| Workers Comp Insure | 93.82 | 100.00 | (6.18) | 605.38 | 900.00 | (294.62) |
| Office Rent | 1,650.00 | 2,350.00 | (700.00) | 19,050.00 | 21,150.00 | (2,100.00) |
| Sublet Rent | 2,600.00 | 1,900.00 | 700.00 | 19,200.00 | 17,100.00 | 2,100.00 |
| Internet/Web Site | 89.99 | 166.67 | (76.68) | 2,609.91 | 1,500.03 | 1,109.88 |
| Telephone | 215.97 | 266.67 | (50.70) | 1,903.41 | 2,400.03 | (496.62) |
| Office Expense | 345.57 | 416.67 | (71.10) | 2,990.39 | 3,750.03 | (759.64) |
| Postage | 11.74 | 83.33 | (71.59) | 324.36 | 749.97 | (425.61) |
| Office Maintenance | 494.54 | 494.54 | 0.00 | 3,627.35 | 3,627.35 | 0.00 |
| Equipment Purchase | 0.00 | 0.00 | 0.00 | 0.00 | 121.50 | (121.50) |
| Equipment Maintenance | 121.50 | 121.50 | 0.00 | 1,242.50 | 1,121.00 | 121.50 |
| Office Equipment Lease | 635.85 | 635.85 | 0.00 | 3,657.33 | 3,657.33 | 0.00 |
| Accounting | 0.00 | 0.00 | 0.00 | 6,200.00 | 6,200.00 | 0.00 |
| Legal | 173.00 | 173.00 | 0.00 | 3,070.00 | 3,070.00 | 0.00 |
| Payroll Service | 60.00 | 60.00 | 0.00 | 540.00 | 540.00 | 0.00 |
| Dues | 0.00 | 0.00 | 0.00 | 1,457.00 | 1,457.00 | 0.00 |
| Subscriptions/Publication | 54.99 | 125.00 | (70.01) | 758.92 | 1,125.00 | (366.08) |
| Marketing Expense | 429.18 | 429.18 | 0.00 | 16,381.82 | 16,381.82 | 0.00 |
| State/Federal Filing Fees | 0.00 | 0.00 | 0.00 | 250.00 | 275.00 | (25.00) |
| Directors & Officers Ins. | 110.83 | 104.17 | 6.66 | 979.11 | 937.53 | 41.58 |
| Property Insurance | 44.20 | 50.00 | (5.80) | 394.38 | 450.00 | (55.62) |
| Mtgs/Seminars/Conferences | 10.00 | 10.00 | 0.00 | 983.14 | 983.14 | 0.00 |
| Board Meetings | 0.00 | 0.00 | 0.00 | 227.47 | 227.47 | 0.00 |
| EDS Auto Allowance | 576.93 | 416.67 | 160.26 | 3,846.20 | 3,750.03 | 96.17 |
| Mileage/Gas/Tolls/Parking | 0.00 | 0.00 | 0.00 | 785.52 | 785.52 | 0.00 |

Business Development Corp
Income Statement
For the Nine Months Ending September 30, 2022

| | Current Month Actual | Current Month Budget | Variance | Year to Date Actual | Year to Date Budget | Variance |
|------------------------------------|-------------------------|-------------------------|--------------------|------------------------|------------------------|-------------------|
| Auto Allowance/Director | 692.31 | 500.00 | 192.31 | 4,615.40 | 4,500.00 | 115.40 |
| Utilities | 577.89 | 500.00 | 77.89 | 5,824.51 | 4,500.00 | 1,324.51 |
| Depreciation | 676.36 | 676.36 | 0.00 | 2,029.08 | 2,029.08 | 0.00 |
| Total General Expenses | 50,465.51 | 50,967.68 | (502.17) | 386,616.55 | 384,659.20 | 1,957.35 |
| Projects and Events | | | | | | |
| Special project expenses | 0.00 | 0.00 | 0.00 | 7,000.00 | 7,000.00 | 0.00 |
| Cty ARPA Grant Programs | 87,044.00 | 0.00 | 87,044.00 | 255,201.00 | 0.00 | 255,201.00 |
| Total Projects & Events | 87,044.00 | 0.00 | 87,044.00 | 262,201.00 | 7,000.00 | 255,201.00 |
| Special Projects Expense | | | | | | |
| Total Special Projects | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Income/Expense | | | | | | |
| Total Other Income/Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Expenses | 137,509.51 | 50,967.68 | 86,541.83 | 648,817.55 | 391,659.20 | 257,158.35 |
| NET INCOME | (134,867.25) | (49,067.68) | (85,799.57) | 362,492.72 | 17,242.05 | 345,250.67 |



Cortland County
Business Development Corporation

Revolving Loan Fund

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

September 30, 2022

| BORROWER | Rating | Original Loan Amount | Mthly Pymnt Amount | Date Last Paid | # of Total Payments | # of Payments Remaining | # of Payments Past Due | Amount Past Due | LOAN BALANCE |
|------------------------------|--------|----------------------|--------------------|----------------|---------------------|-------------------------|------------------------|-----------------|----------------------|
| Armideo Housing (COVID) | ** | \$ 25,000.00 | \$ 716.06 | 9/12/2022 | 36 | 20 | | | \$ 14,073.77 |
| J Brown Performance Horse | **** | \$25,000.00 | \$ 716.06 | 9/19/2022 | 36 | 28 | | | \$ 19,573.28 |
| Community Restaurant COVID | ** | \$ 25,000.00 | \$ 716.06 | 9/15/2022 | 36 | 20 | | | \$ 14,073.77 |
| 60 Main LLC COVID | *** | \$ 25,000.00 | \$ 716.06 | 9/15/2022 | 36 | 24 | | | \$ 16,832.68 |
| Mironti Enterprise COVID | **** | \$15,000.00 | \$ 429.64 | 9/7/2022 | 36 | 25 | | | \$ 10,441.70 |
| Community Restaurant/NAFS | | \$75,000.00 | \$ 1,449.96 | 9/15/2022 | 60 | 36 | | | \$ 47,661.67 |
| Voyant (KIK Corp) | | \$ 195,447.72 | \$ 3,815.32 | 09/02/22 | 56 | 13 | | | \$ 48,205.32 |
| Gain on KIK loan purchase | | \$ (55,862.68) | | | | | | | \$ (13,965.58) |
| Mironti, Sandro & Denise | | \$63,000.00 | \$ 699.43 | 09/07/22 | 60 | 24 | | | \$ 47,878.04 |
| P Smith/Crown Stove | | \$50,000.00 | \$ 555.10 | 09/29/22 | 120 | | | * | \$ 12,575.24 |
| Allowance for doubtful accts | | | | | | | | | (\$25,000.00) |
| | | \$ 442,585.04 | \$ 9,813.69 | | | | | \$ - | \$ 192,349.89 |

| | |
|--------------------------------|----------------------|
| BDC RLF Assets as of 9/30/2022 | \$766,548.40 |
| Less outstanding loans | \$ (192,349.89) |
| Funds available | \$ 574,198.51 |

Rating * W - Watch L Rating * W - Watch List
 Rating D - Legal Proc Rating D - Legal Proceedings
 Rating B-Bankruptcy Proceedings

* Any monies received are applied as principal payments

 ** COVID loan-payments begin 6/1/2021
 ***COVID loan-payments begin 10/1/2021
 ****COVID loan-payments begin 11/1/2021
 *****Covid loan-payments begin 2/1/2022

BDC Revolving Loan Fund
Balance Sheet
September 30, 2022

ASSETS

| | | |
|---------------------------------|----|-------------|
| Current Assets | | |
| NBT-Checking | \$ | 47,803.20 |
| Tompkins Trust-Money Mkt | | 101,090.64 |
| NBT Money market account | | 425,304.67 |
| | | 574,198.51 |
| Total Current Assets | | |
| Property and Equipment | | |
| | | 0.00 |
| Total Property and Equipment | | |
| Receivables | | |
| Armideo Housing LLC (COVID) | | 14,073.77 |
| J. Brown Perform Horse(COVID) | | 19,573.28 |
| Community Restaurant (COVID) | | 14,073.77 |
| Mironti Enterprises Inc (COVID) | | 10,441.70 |
| Paul Smith | | 12,575.24 |
| 60 MAIN LLC (COVID) | | 16,832.68 |
| Community Restaurant/NAFS1571 | | 47,661.67 |
| Voyant (KIK Corp) | | 48,205.32 |
| Gain on KIK/Voyant Loan | | (13,965.58) |
| Sandro & Denise Mironti | | 47,878.04 |
| Allowance for Doubtful Accts | | (25,000.00) |
| | | 192,349.89 |
| Total Receivables | | |
| | | 766,548.40 |
| Total Assets | | |

LIABILITIES AND FUND BALANCE

| | | |
|----------------------------------|----|------------|
| Current Liabilities | | |
| | | 0.00 |
| Total Current Liabilities | | |
| Long-Term Liabilities | | |
| | | 0.00 |
| Total Long-Term Liabilities | | |
| Total Liabilities | | |
| Fund Balance | | |
| Retained Earnings | \$ | 750,333.01 |
| Net Income | | 16,215.39 |
| | | 766,548.40 |
| Total Fund Balance | | |
| | | 766,548.40 |
| Total Liabilities & Fund Balance | | |

BDC Revolving Loan Fund
Income Statement
For the Nine Months Ending September 30, 2022

| | Current Month | Ratio | Year to Date | Ratio |
|------------------------|--------------------|--------|---------------------|--------|
| Revenue | | | | |
| Interest on Deposits | \$ 34.95 | 2.02 | \$ 271.72 | 1.68 |
| Interest on Loans | 700.69 | 40.43 | 6,965.72 | 42.96 |
| Gain-- KIK/Voyant Loan | 997.55 | 57.56 | 8,977.95 | 55.37 |
| | <u>1,733.19</u> | | <u>16,215.39</u> | |
| Total Revenue | <u>1,733.19</u> | 100.00 | <u>16,215.39</u> | 100.00 |
| | | | | |
| TOTAL REVENUE | <u>1,733.19</u> | 100.00 | <u>16,215.39</u> | 100.00 |
| | | | | |
| Expenses | | | | |
| | <u>0.00</u> | | <u>0.00</u> | |
| Total Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | |
| Net Income | <u>\$ 1,733.19</u> | 100.00 | <u>\$ 16,215.39</u> | 100.00 |



Director's Report