



# Cortland County

Business Development Corporation

**Board of Directors Meeting  
September 12, 2022 – Noon  
40-42 Main Street, Suite A, 2<sup>nd</sup> Floor Cortland New York, 13405**

**Per Part E of Chapter 417 of the Laws of the State of New York for 2021 which amends Article 7 of the Public Officers Law, videoconferencing will be used to conduct this meeting. Anyone wishing to access this meeting remotely may do so using the following link via the Zoom video conferencing platform.**

Join Zoom Meeting

<https://us02web.zoom.us/j/88472761497?pwd=NFpCVUF1SXFBM3E3aEtKRDNsSWk5dz09>

Meeting ID: 884 7276 1497

Passcode: 031422

Dial by your location

+1 646 931 3860 US

+1 646 558 8656 US (New York)

+1 564 217 2000 US

+1 669 444 9171 US

+1 669 900 9128 US (San Jose)

## 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	

## **AGENDA**

**Approval of Minutes – June 13, 2022**

**New Business – Consider Adoption of 2023 BDC Budget**

### **Monthly Reports**

- Finance Report
- Revolving Loan Fund
- Director's Report/Project Updates
  - Update on Voyant/ALPLA
  - Update Cortland Downtown Revitalization Initiative
  - Update Homer Downtown Revitalization Initiative
  - Update Regional Economic Development Council
  - NY Forward
  - Update on Gutches Park
  - Status Update on County ARPA Funded Small Business Grant Programs

### **Adjourn**

# Minutes

Minutes of June 13, 2022

Roll Call – Mr. Brooks opened the meeting at 12:20 PM

Michael McMahon	<u>Chairman</u>	<u>Excused</u>
Clint Brooks	<u>Board Member</u>	<u>Present</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>Present</u>
John O. Reagan	<u>Board Member</u>	<u>Present</u>
Dr. Kathleen Burke	<u>Board Member</u>	<u>Excused</u>
Lori Law	<u>Board Member</u>	<u>Present</u>
Paul Dries	<u>Board Member</u>	<u>Excused</u>
Stephen Compagni	<u>Board Member</u>	<u>Absent</u>
Vacant	<u>Board Member</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>

Savannah Hempstead	Clerk, Cortland County Legislature	<u>Present</u>
Marie Weiss	Representative Regional Council of Carpenters	<u>Remote</u>
J Konopka		<u>Remote</u>

**AGENDA**

**Approval of Minutes** – March 14, 2022 – Mr. Hage made a motion to approve the minutes, Ms. Ames seconded the motion. All voting in favor, none opposed. The minutes were approved.

**New Business** –

**Monthly Reports**

- Finance Report – Ms. Niday reviewed the financial reports
- Revolving Loan Fund
- Director’s Report/Project Updates
  - Cortland DRI
  - Crown City Rising
  - City Parking Study
  - ARPA Grants
  - REDC Round 12
  - Gutchess Park
  - County Contract

**Adjourn** – The meeting was adjourned at 12:57 PM

# New Business

**Business Development Corporation  
Budget Summary  
2023**

		2022 Adopted Budget	2022 Projected at 12/31/22	2023 Draft Budget	Comments
<b>Operating</b>					
<b>Expenses</b>					
	Executive Director	122,101	122,101	132,480	8.5% salary increase tied to CPI as per BDC board policy
	Economic Development Specialist	90,354	90,354	98,034	
	EDS Assistant/Community Relations	68,510	68,510	74,333	
		<u>280,965</u>	<u>280,965</u>	<u>304,847</u>	
<b>Employee Benefits</b>					
	DBL Insurance/Paid Family Leave	50	100	100	
	FICA - Medicaid	22,350	22,335	24,162	
	FUTA	126	126	126	
	State Unemployment Insurance	800	840	1,000	unknown inc due to COVID
	Health/Dental Benefit	37,800	43,755	47,552	2 family; 1 single est increase
	Workman's Compensation	1,200	1,000	1,200	
	Retirement 401 K	28,097	22,000	30,485	
		<u>90,423</u>	<u>90,156</u>	<u>104,625</u>	
<b>Overhead</b>					
	Professional Services	1,000	1,000	1,000	
	D & O Insurance	1,250	1,315	1,450	
	Business Property	600	550	650	
	Audit	7,000	7,000	7,500	
	Legal	6,000	6,000	6,000	
	Charities Bureau	275	275	275	
	Rent	28,200	24,000	28,200	Acquired add'l space mid year
	Sublet Rent	22,800	27,000	31,200	Subrenting the add'l space
	Telephone	3,200	3,000	3,200	
	Office Supplies	5,000	4,500	5,000	
	Postage	1,000	850	850	
	Office Maintenance	4,500	5,000	5,200	
	Equipment Maintenance	2,500	2,000	2,500	
	Equipment Lease	5,500	5,220	5,250	
	Payroll Service	720	720	720	
	Dues	2,000	1,957	2,000	



**Business Development Corporation  
Budget Summary  
2023**

	<b>2022 Adopted Budget</b>	<b>2022 Projected at 12/31/22</b>	<b>2023 Draft Budget</b>	<b>Comments</b>
Sub/Publications	1,500	980	1,500	
Meetings/Seminars	3,500	3,000	3,500	
EDS Auto Allowance	5,000	5,000	5,000	
ED Auto Allowance	6,000	6,000	6,000	
Equipment Purchases	2,000	2,000	7,000	
Gas/Parking/Tolls	1,500	1,500	2,000	
Internet/Web Site Hosting	2,000	2,250	3,000	
Board Meetings/Governance	1,000	500	800	
Utilities	6,000	6,975	8,000	
Special Projects /Conditional Grants	112,000	9,600	112,000	
401 K Administrative Costs	600	600	600	
	<u>232,645</u>	<u>128,792</u>	<u>250,395</u>	
<b>Direct Marketing</b>				
Countywide Marketing	35,000	25,000	25,000	
<b>Total Expenses</b>	<u>639,033</u>	<u>524,913</u>	<u>684,867</u>	
<b>Revenue</b>				
County Funding Contract	455,735	455,735	492,193	
IDA Administrative Support	50,000	50,000	50,000	
Sublet Rent	22,800	27,000	31,200	
Restricted Fund - Special Projects	112,000	-	112,000	
<b>Total Revenue</b>	<u>640,535</u>	<u>532,735</u>	<u>685,393</u>	
<b>Provided to (Utilization of)</b>	<u>1,502</u>	<u>7,822</u>	<u>526</u>	

**Cortland County Business Development Corp  
PAAA Budget Report  
2023/2024-2026**

	<b>Draft Budget 2023</b>	<b>Proposed 2024-2026 *</b>
<b>Revenue</b>		
Operating Revenue		
Rental Income	31,200	31,200
Other Optg (IDA)	50,000	50,000
Non Operating		
Municipal (County)	492,193	492,193
<b>Total Revenue Sources</b>	<b>573,393</b>	<b>573,393</b>
<b>Expenses</b>		
Operating Expenses		
Salaries	304,847	304,847
Employee Benefits	78,137	78,137
Professional Svcs	40,220	40,220
Supplies/Materials	29,300	29,300
Other Operating	109,363	109,363
Non Operating Expenses		
Capital Asset Outlay	112,000	
Other Non Optg	11,000	11,000
<b>Total Expenses</b>	<b>684,867</b>	<b>572,867</b>
<b>Equity</b>		
Capital Contributions	112,000.00	0
<b>Provided to (Utilization of)</b>	<b>526.00</b>	<b>526</b>

\* Proposed 2024-2026 is required by PAAA however, the BDC does not budget beyond one year due to unknown costs increases.  
For reporting purposes, the upcoming 2023 budget is used for estimating this period.

# Finance Report

**Business Development Corporation  
Budget Summary  
August 31, 2022**

	<b>BUDGETED AMOUNT</b>	<b>EXPENDED YTD</b>	<b>AVAILABLE BALANCE</b>	<b>% BUDGET REMAINING</b>
<b>Personnel:</b>				
Executive Director Salary	122,101.00	79,835.23	42,265.77	34.62%
Econ. Dev. Specialist Salary	90,354.00	59,077.55	31,276.45	34.62%
Community Relations Salary	68,510.00	44,795.00	23,715.00	34.62%
Employee Benefits	37,800.00	28,553.92	9,246.08	24.46%
DB/PFL Insurance	50.00	-269.51	319.51	639.02%
FICA	22,350.00	14,285.35	8,064.65	36.08%
FUTA	126.00	126.41	-0.41	-0.33%
SUI	800.00	840.20	-40.20	-5.03%
Retirement	28,097.00	14,418.38	13,678.62	48.68%
Workers C Insurance	1,200.00	511.56	688.44	57.37%
<b>TOTAL PERSONNEL</b>	<b>371,388.00</b>	<b>242,174.09</b>	<b>129,213.91</b>	<b>34.79%</b>
<b>Insurances:</b>				
Directors Liability	1,250.00	868.28	381.72	30.54%
Business Property	600.00	350.18	249.82	41.64%
<b>TOTAL INSURANCES</b>	<b>1,850.00</b>	<b>1,218.46</b>	<b>631.54</b>	<b>34.14%</b>
<b>Contractual:</b>				
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	2,897.00	3,103.00	51.72%
<b>TOTAL CONTRACTUAL</b>	<b>13,875.00</b>	<b>9,947.00</b>	<b>3,928.00</b>	<b>28.31%</b>
<b>Office:</b>				
Rent	28,200.00	17,400.00	10,800.00	38.30%
Sublet Rent	22,800.00	16,600.00	6,200.00	27.19%
Internet/Web Site	2,000.00	2,519.92	-519.92	-26.00%
Telephone	3,200.00	1,687.44	1,512.56	47.27%
Office Expense	5,000.00	2,644.82	2,355.18	47.10%
Postage	1,000.00	312.62	687.38	68.74%
Office Maintenance	4,500.00	3,132.81	1,367.19	30.38%
Equipment Purchase	2,000.00	0.00	2,000.00	100.00%
Equipment Maintenance	2,500.00	1,121.00	1,379.00	55.16%
Equipment Lease	5,500.00	3,021.48	2,478.52	45.06%
Professional Services	1,000.00	0.00	1,000.00	100.00%
Payroll Services	720.00	480.00	240.00	33.33%
Dues	2,000.00	1,457.00	543.00	27.15%
Subscriptions/Publications	1,500.00	703.93	796.07	53.07%
Meetings/Seminars	3,500.00	973.14	2,526.86	72.20%
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	3,269.27	1,730.73	34.61%
Exec Director Auto Allowance	6,000.00	3,923.09	2,076.91	34.62%
Utilities	6,000.00	5,246.62	753.38	12.56%
<b>TOTAL OFFICE</b>	<b>216,920.00</b>	<b>72,506.13</b>	<b>144,413.87</b>	<b>66.57%</b>

**Business Development Corporation  
Budget Summary  
August 31, 2022**

	<b>BUDGETED AMOUNT</b>	<b>EXPENDED YTD</b>	<b>AVAILABLE BALANCE</b>	<b>% BUDGET REMAINING</b>
<b>Marketing:</b>				
Marketing				
<b>TOTAL MARKETING</b>	35,000.00	15,952.64	19,047.36	<b>54.42%</b>
	<b>35,000.00</b>	<b>15,952.64</b>	<b>19,047.36</b>	<b>54.42%</b>
<b>TOTALS :</b>	<b>639,033.00</b>	<b>341,798.32</b>	<b>297,234.68</b>	<b>46.51%</b>
<b>Non Budget Expenses:</b>				
Depreciation		1,352.72		
<b>ARPA Grant Programs</b>		168,157.00		
<b>TOTAL NON BUDGET:</b>	-	-		
		<b>169,509.72</b>		
<b>Total Budget and Non Budget:</b>		<b>511,308.04</b>		

Business Development Corp  
Balance Sheet  
August 31, 2022

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		122,263.19
NBT-Cty ARPA MM Acct		441,910.30
NBT Money market savings		299,714.89
A/R: CVB		255.64
A/R: SUNY Cortland		873.83
Security Deposits		5,800.00
Prepaid Expenses		4,835.95
		<hr/>
Total Current Assets		875,798.80
Property and Equipment		
Office Equipmnt/Furniture		23,359.10
Accumulated Depreciation		(20,263.47)
		<hr/>
Total Property and Equipment		3,095.63
Other Assets		
A/R-IDA Contento Property		91,834.93
		<hr/>
Total Other Assets		91,834.93
		<hr/>
Total Assets	\$	<u><u>970,729.36</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accrued Fed Unemployment	\$	126.00
		<hr/>
Total Current Liabilities		126.00
Long-Term Liabilities		
Sublet Security Deposit		2,400.00
		<hr/>
Total Long-Term Liabilities		2,400.00
		<hr/>
Total Liabilities		2,526.00
Fund Balance		
Unrestricted net assets		100,087.16
Board designated net assets		370,437.71
Net Income		497,678.49
		<hr/>
Total Fund Balance		968,203.36
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>970,729.36</u></u>

Business Development Corp  
Income Statement  
For the Eight Months Ending August 31, 2022

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
<b>REVENUE AND SUPPORT</b>						
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	16,600.00	15,200.00	1,400.00
Interest Income	44.94	0.00	44.94	266.76	0.00	266.76
<b>Total General Revenue</b>	<b>2,644.94</b>	<b>1,900.00</b>	<b>744.94</b>	<b>408,668.01</b>	<b>407,001.25</b>	<b>1,666.76</b>
<b>Projects &amp; Events Income</b>						
Grant Revenue County ARP	0.00	0.00	0.00	600,000.00	0.00	600,000.00
<b>Total Projects &amp; Events</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>600,000.00</b>	<b>0.00</b>	<b>600,000.00</b>
<b>Special Project Grants</b>						
<b>Total Special Projects</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Revenue &amp; Support</b>	<b>2,644.94</b>	<b>1,900.00</b>	<b>744.94</b>	<b>1,008,668.01</b>	<b>407,001.25</b>	<b>601,666.76</b>
<b>EXPENDITURES</b>						
<b>General Expenses</b>						
Salary-Executive Director	9,392.38	9,392.38	0.00	79,835.23	79,835.23	0.00
Salary-Economic Dev Spec.	6,950.30	6,950.30	0.00	59,077.55	59,077.55	0.00
Salary-Community Relations	5,270.00	5,270.00	0.00	44,795.00	44,795.00	0.00
Employee Benefits	3,366.53	3,150.00	216.53	28,553.92	25,200.00	3,353.92
Pension 401 K expenses	0.00	0.00	0.00	600.00	600.00	0.00
Retirement Contributions	1,897.78	2,161.27	(263.49)	14,418.38	14,945.30	(526.92)
Employers F.I.C.A	1,680.63	1,714.44	(33.81)	14,285.35	14,578.22	(292.87)
Fed Unemployment Tax	0.00	0.00	0.00	126.41	126.00	0.41
State Unemploymnt Insure	84.20	0.00	84.20	840.20	800.00	40.20
DBL/ PFL Insurance	(117.61)	0.00	(117.61)	(269.51)	25.00	(294.51)
Workers Comp Insure	93.82	100.00	(6.18)	511.56	800.00	(288.44)
Office Rent	1,650.00	2,350.00	(700.00)	17,400.00	18,800.00	(1,400.00)
Sublet Rent	2,600.00	1,900.00	700.00	16,600.00	15,200.00	1,400.00
Internet/Web Site	869.99	166.67	703.32	2,519.92	1,333.36	1,186.56
Telephone	242.55	266.67	(24.12)	1,687.44	2,133.36	(445.92)
Office Expense	214.74	416.67	(201.93)	2,644.82	3,333.36	(688.54)
Postage	36.56	83.33	(46.77)	312.62	666.64	(354.02)
Office Maintenance	384.06	384.06	0.00	3,132.81	3,132.81	0.00
Equipment Purchase	0.00	0.00	0.00	0.00	121.50	(121.50)
Equipment Maintenance	121.50	121.50	0.00	1,121.00	999.50	121.50
Office Equipment Lease	291.63	291.63	0.00	3,021.48	3,021.48	0.00
Accounting	0.00	0.00	0.00	6,200.00	6,200.00	0.00
Legal	0.00	0.00	0.00	2,897.00	2,897.00	0.00
Payroll Service	60.00	60.00	0.00	480.00	480.00	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)	703.93	1,000.00	(296.07)
Marketing Expense	3,641.25	3,641.25	0.00	15,952.64	15,952.64	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	868.28	833.36	34.92
Property Insurance	44.20	50.00	(5.80)	350.18	400.00	(49.82)
Mtgs/Seminars/Conferences	164.44	164.44	0.00	973.14	973.14	0.00
Board Meetings	0.00	0.00	0.00	227.47	227.47	0.00
EDS Auto Allowance	384.62	416.67	(32.05)	3,269.27	3,333.36	(64.09)
Mileage/Gas/Tolls/Parking	0.00	0.00	0.00	785.52	785.52	0.00

Business Development Corp  
Income Statement  
For the Eight Months Ending August 31, 2022

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Auto Allowance/Director	461.54	500.00	(38.46)	3,923.09	4,000.00	(76.91)
Utilities	622.40	500.00	122.40	5,246.62	4,000.00	1,246.62
Depreciation	0.00	0.00	0.00	1,352.72	1,352.72	0.00
<b>Total General Expenses</b>	<b>40,573.33</b>	<b>40,280.45</b>	<b>292.88</b>	<b>336,151.04</b>	<b>333,691.52</b>	<b>2,459.52</b>
Projects and Events						
Special project expenses	0.00	0.00	0.00	7,000.00	7,000.00	0.00
Cty ARPA Grant Programs	32,018.00	0.00	32,018.00	168,157.00	0.00	168,157.00
<b>Total Projects &amp; Events</b>	<b>32,018.00</b>	<b>0.00</b>	<b>32,018.00</b>	<b>175,157.00</b>	<b>7,000.00</b>	<b>168,157.00</b>
Special Projects Expense						
<b>Total Special Projects</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Other Income/Expense						
<b>Total Other Income/Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Expenses</b>	<b>72,591.33</b>	<b>40,280.45</b>	<b>32,310.88</b>	<b>511,308.04</b>	<b>340,691.52</b>	<b>170,616.52</b>
<b>NET INCOME</b>	<b>(69,946.39)</b>	<b>(38,380.45)</b>	<b>(31,565.94)</b>	<b>497,359.97</b>	<b>66,309.73</b>	<b>431,050.24</b>



# Revolving Loan Fund

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF**

**August 31, 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	8/11/2022	36	21			\$ 14,765.22
J Brown Performance Horse	****	\$25,000.00	\$ 716.06	8/31/2022	36	29			\$ 20,255.58
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	8/11/2022	36	21			\$ 14,765.22
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	8/11/2022	36	25			\$ 17,519.54
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	8/5/2022	36	26			\$ 10,853.13
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	8/11/2022	60	37			\$ 48,867.29
Voyant (KIK Corp)		\$ 195,447.72	\$ 3,815.32	08/05/22	56	14			\$ 51,870.99
Gain on KIK loan purchase		\$ (55,862.68)							\$ (14,963.13)
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	08/05/22	60	25			\$ 48,335.79
P Smith/Crown Stove		\$50,000.00	\$ 555.10	08/30/22	120			*	\$ 12,775.24
Allowance for doubtful accts									(\$25,000.00)
		<b>\$ 442,585.04</b>	<b>\$ 9,813.69</b>					\$ -	<b>\$ 200,044.87</b>

BDC RLF Assets as of 8/31/2022	\$764,815.21
Less outstanding loans	\$ (200,044.87)
Funds available	<b>\$ 564,770.34</b>

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  
August 31, 2022

ASSETS

Current Assets		
NBT-Checking	\$	38,409.98
Tompkins Trust-Money Mkt		101,090.64
NBT Money market account		425,269.72
		564,770.34
Total Current Assets		
Property and Equipment		
		0.00
Total Property and Equipment		
Receivables		
Armideo Housing LLC (COVID)		14,765.22
J. Brown Perform Horse(COVID)		20,255.58
Community Restaurant (COVID)		14,765.22
Mironti Enterprises Inc (COVID)		10,853.13
Paul Smith		12,775.24
60 MAIN LLC (COVID)		17,519.54
Community Restaurant/NAFS1571		48,867.29
Voyant (KIK Corp)		51,870.99
Gain on KIK/Voyant Loan		(14,963.13)
Sandro & Denise Mironti		48,335.79
Allowance for Doubtful Accts		(25,000.00)
		200,044.87
Total Receivables		
Total Assets	\$	764,815.21

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		14,482.20
		764,815.21
Total Fund Balance		
Total Liabilities & Fund Balance	\$	764,815.21

BDC Revolving Loan Fund  
Income Statement  
For the Eight Months Ending August 31, 2022

	Current Month	Ratio	Year to Date	Ratio
<b>Revenue</b>				
Interest on Deposits	\$ 36.12	2.06	\$ 236.77	1.63
Interest on Loans	720.16	41.06	6,265.03	43.26
Gain-- KIK/Voyant Loan	997.55	56.88	7,980.40	55.10
	<u>1,753.83</u>		<u>14,482.20</u>	
Total Revenue	1,753.83	100.00	14,482.20	100.00
	<u>1,753.83</u>		<u>14,482.20</u>	
<b>TOTAL REVENUE</b>				
	<u>1,753.83</u>	100.00	<u>14,482.20</u>	100.00
<b>Expenses</b>				
	<u>0.00</u>		<u>0.00</u>	
Total Expenses	0.00	0.00	0.00	0.00
	<u>0.00</u>		<u>0.00</u>	
<b>Net Income</b>				
	\$ <u>1,753.83</u>	100.00	\$ <u>14,482.20</u>	100.00

# Director's Report