

**DEVELOPMENT CHENANGO CORPORATION**  
**FINANCE COMMITTEE**  
**MEETING MINUTES**  
**March 22, 2018**

**Present:** C. Olin, M. Weaver, D. Shea, S. Marshman, J. Telesky

**Via Phone:**

**Absent:** A. Erath

**Contract Staff:** S. Craig,

**Finance:** S. Cwynar, T. Manzanero

**Guest:**

**I. Call to Order**

D. Shea called the meeting to order at 7:34 a.m.

**II. Minutes**

Upon review motion to approve the December 14, 2017 Finance Committee meeting minutes made by J. Telesky, seconded by S. Marshman. Ayes all. Approved.

**III. Financial Report**

S. Cwynar reviewed the February 28, 2018 financial report with the committee. Total current assets are \$393,000. Under accounts receivable there's an allowance for bad debt. Several items from the previous schedule were written off. There is currently \$3,776 over 90 days, with an allowance for \$4,000.

D. Shea asked if the Artist's Palette has been staying current on payments or fallen further behind. S. Craig replied that the owner has also been keeping up with current payments, and will be starting to address back payments after a tax refund comes in.

S. Marshman asked about the status of the Law Farm's \$726.11 balance which was supposed to be collected at closing. S. Craig said he would check.

S. Cwynar said that in the statement of activities total revenues are \$8,000 over budget. Year-to-date net revenues over expenditures is \$21,000 which is over budget by \$16,000. Net loan activity is positive \$1,500 YTD, compared to the budgeted \$3,000. Net income YTD is \$15,000, which is over budget by \$8,000.

S. Craig said that an illness has prevented Sunrise Family Farms from making two payments and has had missed payments with other entities as well. They may be bringing in a new investor. D. Shea said to keep track of the situation and consider further action at 90 days.

Upon review motion to approve the February 28, 2018 financial statements by C. Olin, seconded by M. Weaver. Ayes all. Approved.

**IV. Other Business**

T. Manzanero presented a report on the Development Chenango 2017 audit. Two audit adjustments were made. One was a minor adjustment to prepaids. The second larger adjustment was picking up a payable for the New York Main Street program. An application for reimbursement with New York State in July had been delayed in processing and wasn't received until January. Receivables and payables were otherwise correct.

Financial position increased by \$155,000 due mostly to investments. There was \$128,000 of unrealized gains and \$11,000 in realized gains.

There are several notes to the financial statements. Note three in loans receivable shows a breakdown of overall loan balances. Note five in investments shows the \$30,000 outflow for operations. Note seven shows the designation of fund balance indicating cash available for grants and loans. Note nine details a mortgage payable. Note 12 indicates related party transactions.

Motion to accept the Development Chenango 2017 audit report by C. Olin, seconded by J. Telesky. Ayes all. Approved.

#### **V. Adjournment**

With no further business motion to adjourn made by M. Weaver, seconded by C. Olin Ayes all. Meeting adjourned at 7:54 a.m.