



**Development Chenango Corporation**  
Finance Committee Meeting  
June 16<sup>th</sup>, 2022 | 8:15 a.m.  
*Zoom link was sent to your calendar*

- 1. Call to Order**
- 2. Approval of Finance Committee Minutes**
  - a. March 17<sup>th</sup>, 2022, Finance Committee Meeting Minutes (*attached*)
  - b. May 16<sup>th</sup>, 2022 special Finance Committee Meeting Minutes (*attached*)
- 3. Financial Report:**
  - a. Report from A. Hannan (NBT)
  - b. Financial Report and Investment Report, ending May 31, 2022 (*attached*)
- 4. New Business**
  - a. New Loan Applications
    - i. BALF Loan
      1. Natural Beauty Breast Prosthesis loan application, \$25,000.
  - b. Chenango Union- Discussion.
  - c. New York Main Street Grant application for 'The Hotel Norwich'- Discussion.
- 5. Updates**
  - a. Hillcrest Lavender Farm Closing- June 9<sup>th</sup>, 2022
  - b. 2050 Vision Plan
  - c. Hotel Project
- 6. Adjournment**

**Next Regularly Scheduled Meeting: September 15, 2022**

**Development Chenango Corporation**  
**Finance Meeting Minutes**  
**March 17, 2022| 8:15 a.m.**



**Present:** M. Branham; J. Telesky; D. Shea; M. Eldred; S. Marshman

**Absent:** C. Olin

**Contract Staff:** K. Green; B. Knowles; B. Miner

1. M. Eldred called the meeting to order at 8:21 a.m.
2. Motion to approve Minutes from December 16, 2021, meeting made by M. Branham; seconded by D. Shea. Ayes all. Approved
3. K. Green reviewed the 2021- Year end Financials and 2022 Financials as of February 28, 2022. Which include:
  - a. Revolving loan fund reflects the investment made this past year.
  - b. Write off of the Maynard Loan.
  - c. Reviewed the differentiation of the credit card charges.
  - d. DCC will be receiving money from the Highbridge Wind and Norbut Solar PIOLT projects. Along with some from FEMA money for our work done on the Railroad Grant.
4. Motion to approve the financials made by M. Branham; seconded by J. Telesky. All ayes. Approved
5. K. Green gave an update on the 2021 Audit
6. K. Green Provided updated on loan applications including:
  - a. Steve & Kelly Root (Giltner's) Requested \$60,000 for equipment purchase Motion to finance the equipment portion of the loan with an amount of \$28,000 made by J. Telesky; seconded by M. Branham. All ayes. Approved
    - i. Additional information was requested on the secondary.
    - ii. Due to the total amount requested, final approval will be dependent on the full board and feedback on requested information.
  - b. Apple Turnover Inc requested \$25,000 has been requested through the COVID Loan program. More discussion was required.
7. K. Green Gave an update on the DRI, the hotel and next steps were reviewed.
8. New Finance Committee Member to replace D. Shea was discussed.
9. K. Green along with J. Telesky and M. Branham Collectively gave an update on what is going on with The Sherwood loan (M. LaCroce)
10. Motion to Adjourn made by M. Branham; Seconded by D. Shea. Ayes all. Approved.  
Meeting adjourned at 9:24 a.m.

Respectfully Submitted,

*Barbara Knowles*  
Barbara Knowles  
Board Recorder



**Development Chenango Corporation  
Finance Meeting Minutes  
May 16, 2022| 8:30 a.m.**

**Present:** J. Telesky; M. Branham; S. Marshman; S. Butler, M. Eldred

**Absent:** L. Halberg

**Contract Staff:** K. Green; J. Ostrander

**Guest:** None

1. M. Eldred called the meeting to order at 8:30 a.m.
2. J. Ostrander shared the New Loan application for Hillcrest Lavender Farm LLC for \$68,000
  - a. Motion to approve the New Loan application and bring to the full board made by M. Branham; Seconded by J. Telesky. Ayes All. Approved.
3. K. Green reviewed the next steps of the 'Hotel Norwich' project. Per the board's direction and RFQ was sent out April 25, 2022. Proposals were due back on May 6, 2022.
  - a. RFQ was in the local paper, shared online and sent directly to developers who expressed interest.
  - b. Once the finance committee chooses the full board will need to approve
  - c. After the DCC board approves, we will enter into an MOA (Memorandum of agreement), which gives chosen developer one year to secure financing.
  - d. Proposal reviewed from Principle Design Engineering and finance committee discussed.
  - e. Motion to approve made by M. Eldred; Seconded by M. Branham. Ayes all. Approved.
4. S. Butler Reviewed plans for an updated County Strategic plan. He is requesting up to \$30,000 From DCC towards the ARC application. Total cost for the project is \$150,000.
  - a. Motion to approve made by J. Telesky; Seconded by M. Branham. Ayes all. Approved
5. Motion to Adjourn made by M. Branham. Seconded by J. Telesky. Ayes all. Approved.

Respectfully Submitted,

*Jenna Ostrander*

Jenna Ostrander  
Board Recorder

Development Chenango Corporation  
**Statement of Financial Position**

May 31, 2022

	Note	May 31, 2022	December 31, 2021
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Checking		\$ 40,512.27	\$ 34,748.00
Revolving Loan Fund		83,078.54	91,738.95
Accounts Receivable (Net)	(1)	-	666.00
Prepaid Expenses		1,030.12	1,030.12
<b>Current Assets</b>		<b>124,620.93</b>	<b>128,183.07</b>
<b>Receivable Loans</b>			
BALF Loan Rec	(2)	552,433.02	554,164.26
ME Loan Rec	(3)	-	27,868.77
ARLF Loan Rec	(4)	187,160.55	193,752.59
COVID Loan Rec		47,033.47	23,114.53
Other Receivables		1,778.12	53.44
Allowance for bad debts		3,756.00	3,756.00
Allowance for ME bad debts		(1.46)	(27,870.23)
Allowance for BALF bad debts		(169.69)	(169.69)
<b>Receivable Loans</b>		<b>791,990.01</b>	<b>774,669.67</b>
<b>Total Current Assets</b>		<b>916,610.94</b>	<b>902,852.74</b>
<b>Long-term Assets</b>			
NBT Invest- 007831- Cash	(5)	1,510,646.14	1,682,446.29
NBT Invest- 017831- Cash		245,181.33	248,890.21
<b>Total Long-term Assets</b>		<b>1,755,827.47</b>	<b>1,931,336.50</b>
<b>Other Assets</b>			
Building- 17-19 S Broad		509,463.92	509,463.92
Building- 14-16 S Broad		506,541.12	506,541.12
Leasehold improvements		116,072.13	116,072.13
Equipment and Furniture		7,078.51	7,078.51
Accumulated depreciation		(130,287.89)	(130,287.89)
<b>Total Other Assets</b>		<b>1,008,867.79</b>	<b>1,008,867.79</b>
<b>Total Assets</b>		<b>\$ 3,681,306.20</b>	<b>\$ 3,843,057.03</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Current Liabilities</b>			
Accounts payable	(6)	\$ 748.24	\$ 2,223.54
Loan Escrow		-	-
Tenant Security Deposit	(7)	-	1,500.00
<b>Total Current Liabilities</b>		<b>748.24</b>	<b>3,723.54</b>
<b>Long-Term Liabilities</b>			
Loan Payable	(8)	157,406.66	161,851.62
<b>Total Liabilities</b>		<b>158,154.90</b>	<b>165,575.16</b>
<b>Capital</b>			
Fund Balance		3,677,481.87	3,545,385.95
Net Income		(154,330.57)	132,095.92
<b>Total Capital</b>		<b>3,523,151.30</b>	<b>3,677,481.87</b>
<b>Total Liabilities &amp; Capital</b>		<b>\$ 3,681,306.20</b>	<b>\$ 3,843,057.03</b>

**Notes**

## Statement of Financial Position

May 2022

**Receivable Loans**

Other Loans Receivable	\$	-
BALF Loan Rec: Giltner		6.03
BALF Loan Rec: Stony Ridge Maples		2,070.76
BALF Loan Rec: Value Holding		16,138.04
BALF Loan Rec: Hidden Springs Brew		45,748.59
BALF Loan Rec: Otsego Medical		42,486.65
BALF Loan Rec: Grateful Grub		14,012.18
BALF Loan Rec: Beers Rentals		26,383.67
BALF Loan Rec: Sherwood Group		91,085.87
BALF Loan Rec: 41 North Salon		103,198.28
BALF Loan Rec: Jerry's Inn		28,609.49
* BALF Loan Rec: Sherwood Combined		92,589.89
BALF Loan Rec: Forged Brewing		53,003.57
BALF Loan Rec: Giltner Loan 2		37,100.00
<b>BALF Loans Receivable</b>		<b>552,433.02</b>
** ME Loan Rec: Maynard		-
<b>ME Loans Receivable</b>		<b>-</b>
ARLF Loan Rec: Sunrise Family		39,304.36
*** ARLF Loan Rec: Proskine 2		50,000.00
ARLF Loan Rec: Collier		97,856.19
<b>ARLF Loans Receivable</b>		<b>187,160.55</b>
COVID Loan Rec: Galaxy Bowl		22,033.47
COVID Loan Rec: Giltner		25,000.00
<b>COVID Loans Receivable</b>		<b>47,033.47</b>
Other Receivables		1,778.12
Allowance for bad debts		3,756.00
Allowance for ME bad debts		(1.46)
Allowance for BALF bad debts		(169.69)
<b>Allowance for Bad Debts</b>		<b>5,362.97</b>
	<b>\$</b>	<b>791,990.01</b>

- (1) See Aged Receivables Report
- (2) BALF Loan: \*Sherwood Restaurant and 25 Genesee St [combined into one loan]
- (3) ME Loan: \*\*Maynard [no activity since 2013] has been written off
- (4) ARLF Loan: \*\*\*Proskine 2 [Loan disbursed Feb 2019-no payments received]
- (5) See Investment Report
- (6) See Aged Payables Report
- (7) Tenant security deposit paid back to Creative Works
- (8) STREDC Loan payable (principal & interest payments started 09-2017)  
Monthly Payment \$1,022.39      Nominal Annual Rate 1%



**Development Chenango Corporation**  
**Aged Payables**  
**As of May 31, 2022**

Vendor	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Nyseg	748.24				748.24
Utilities [14-16 & 17-19]					-
	<u>748.24</u>				<u>748.24</u>

Development Chenango Corporation  
**Statement of Activities**

Ending May 31, 2022

	Note	1st Qtr		2nd Qtr		Year to Date		Year to Date		Better (Worse)		Budget 2022
		Jan-Feb Actual	Mar-May Actual	Actual	Budget	Actual	Budget	Budget	Budget			
<b>Revenues</b>												
County Eco Dev contract rev		\$ 38,105.00	\$ 38,105.00	\$ 76,210.00	\$ 76,200.00	\$ 10.00	\$ 152,400.00					
Rental income		4,200.00	6,300.00	10,500.00	13,110.00	(2,610.00)	31,464.00					
Fees Earned - IDA Projects				-	24,297.90	(24,297.90)	48,595.80					
Interest earned- Money Market		0.42	0.65	1.07	1.05	0.02	2.50					
Misc Income				-	250.00	(250.00)	500.00					
<b>Other Revenues</b>												
Transfer from Other Funds	(1)	3,000.00		3,000.00	6,000.00	(3,000.00)	12,000.00					
Transfer from Investments	(2)	30,000.00		30,000.00	30,000.00	-	30,000.00					
<b>Total Revenues</b>		<b>75,305.42</b>	<b>44,405.65</b>	<b>119,711.07</b>	<b>149,858.95</b>	<b>(30,147.88)</b>	<b>274,962.30</b>					
<b>Direct Costs</b>												
Marketing		281.48	1,281.97	1,563.45	3,020.83	1,457.38	7,250.00					
Special project Exp		43.21		43.21	2,500.00	2,456.79	5,000.00					
Property Maint- 14-16 S Broad		8,953.58	10,012.69	18,966.27	5,333.33	(13,632.94)	12,800.00					
Property Maint- 17-19 S Broad		2,408.90	1,880.33	4,289.23	5,208.33	919.10	13,750.00					
<b>Total Direct Costs</b>		<b>11,687.17</b>	<b>13,174.99</b>	<b>24,862.16</b>	<b>16,062.49</b>	<b>(8,799.67)</b>	<b>38,800.00</b>					
<b>Gross</b>		<b>63,618.25</b>	<b>31,230.66</b>	<b>94,848.91</b>	<b>133,796.46</b>	<b>(38,947.55)</b>	<b>236,162.30</b>					
<b>Expenditures</b>												
Contracted Services		20,784.22	31,176.33	51,960.55	51,960.53	(0.02)	124,705.27					
Administration		1,117.80	1,676.70	2,794.50	2,794.52	0.02	6,706.85					
Travel/Training		2,727.33	2,300.87	5,028.20	-	(5,028.20)	-					
Technology/Equipment	(3)		1,784.52	1,784.52	-	(1,784.52)	-					
Other Bank Charges			47.67	47.67	25.00	(22.67)	50.00					
Dues and subscriptions		1,202.49	193.28	1,395.77	500.00	(895.77)	1,000.00					
Meeting Expense		122.26	338.44	460.70	125.00	(335.70)	250.00					
Office Supplies/Postage		295.96	349.79	645.75	520.83	(124.92)	1,250.00					
Legal/Accounting fees		2,050.00	3,160.00	5,210.00	5,125.00	(85.00)	12,300.00					
Audit fees			6,300.00	6,300.00	6,300.00	-	6,300.00					
Insurance			260.25	260.25	270.00	9.75	2,400.00					
Rent/Utilities		1,997.42	2,996.13	4,993.55	4,810.00	(183.55)	11,544.00					
Repairs/Maintenance			397.97	666.99	208.33	208.33	500.00					
Interest		269.02		666.99	666.67	(0.32)	1,600.00					
Miscellaneous			56.35	56.35	12,500.00	12,443.65	25,000.00					
<b>Total Expenses</b>		<b>30,566.50</b>	<b>51,038.30</b>	<b>81,604.80</b>	<b>85,805.88</b>	<b>4,201.08</b>	<b>193,606.12</b>					

For Management Purposes Only



Development Chenango Corporation  
**Statement of Activities**

Ending May 31, 2022

	Note	1st Qtr		2nd Qtr		Year to Date		Better (Worse)		Budget 2022
		Jan-Feb Actual	Mar-May Actual	Year to Date Actual	Year to Date Budget	Budget	Budget			
<b>Net revenues over expenditures</b>		<b>33,051.75</b>	<b>(19,807.64)</b>	<b>13,244.11</b>	<b>47,990.58</b>	<b>(34,746.47)</b>	<b>42,556.18</b>			
<b>Loan Fund Activity</b>										
Fees earned- BALF loans		3,247.24	5,978.11	9,225.35	9,025.00	200.35	20,600.00			
Fees earned- ARLF Loans		604.22	824.64	1,428.86	4,375.00	(2,946.14)	9,500.00			
Fees earned- COVID Loans		180.76	99.38	280.14	243.75	36.39	575.00			
Transfer from Investments		-	-	-	-	-	-			
Legal Fees Reimbursed		-	-	-	-	-	-			
Loan Late Fees Forgiven		-	-	-	(750.00)	750.00	(1,500.00)			
Loan Legal Fees		-	-	-	(6,000.00)	3,000.00	(12,000.00)			
Transfer to Operations	(1)	(3,000.00)	-	(3,000.00)	-	-	-			
Net Loan Fund Activity		1,032.22	6,902.13	7,934.35	6,893.75	1,040.60	17,175.00			
<b>Capital Project Activity</b>										
Net Capital Project Activity		-	-	-	-	-	-			
<b>Investment Activity</b>										
Investment Dividends earned		1,869.13	6,173.25	8,042.38	-	8,042.38	-			
Investment Interest earned		94.20	979.99	1,074.19	-	1,074.19	-			
Capital gains distributions		-	-	-	-	-	-			
Realized gains on invest.		-	4,724.53	4,724.53	-	4,724.53	-			
Unrealized gains on invest.		(79,409.93)	(75,511.97)	(154,921.90)	-	(154,921.90)	-			
Invest Mgmt Fees		(1,806.43)	(2,621.80)	(4,428.23)	-	(4,428.23)	-			
Transfer to Operations	(2)	(30,000.00)	-	(30,000.00)	(30,000.00)	-	(30,000.00)			
Transfer to RLF		-	-	-	-	-	-			
Net Investment Activity		(109,253.03)	(66,256.00)	(175,509.03)	(30,000.00)	(145,509.03)	(30,000.00)			
<b>Other Non-Cash Items</b>										
Net Income		<b>\$ (75,169.06)</b>	<b>\$ (79,161.51)</b>	<b>\$ (154,330.57)</b>	<b>\$ 24,884.33</b>	<b>\$ (179,214.90)</b>	<b>\$ 29,731.18</b>			

- (1) Quarterly Admin transfer from Revolving Loan to Operating [2ndQtr was processed in June]
- (2) Board Approved Annual Transfer from Investments to Operating
- (3) New Laptops purchased and split with DCC/IDA/Commerce



May 01, 2022 through May 31, 2022

Consolidation: Kerri Green Statements

Consolidated Statement

05/01/2022 - 05/31/2022

Customer Statement - Individual Reports  
Kerri Green Statements

Comprised Of The Following Accounts :

Account Number	Account Name	Market Value	Account Name	Market Value	
007831	Dev Chenango Corp	1,510,646.14	017831	Dev Chen Revolving	245,181.33

Total Market Value : 1,755,827.47



**Consolidation: Kerri Green Statements**

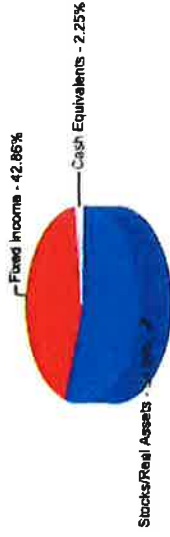
**Investment Summary**

May 01, 2022 through May 31, 2022

Account Number : 007831

Account Name : Dev Chenango Corp

	Percent of Portfolio	Market Value
Cash Equivalents	2.25%	\$ 34,018.04
Fixed Income	42.86%	\$ 647,430.35
Stocks/Real Assets	54.89%	\$ 829,197.75
	100.00%	\$ 1,510,646.14



**Account Summary**

Statement Period  
(05/01/2022-05/31/2022)

Year-To-Date  
(01/01/2022-05/31/2022)

	Statement Period (05/01/2022-05/31/2022)	Year-To-Date (01/01/2022-05/31/2022)
Beginning Market Value	\$ 1,497,981.99	\$ 1,662,446.29
Cash Deposits	0.00	0.00
Asset Deposits	0.00	0.00
Cash Withdrawals & Distributions	0.00	(30,000.00)
Asset Withdrawals & Distributions	0.00	0.00
Administrative Expenses	(736.70)	(3,832.00)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	772.49	7,809.75
Realized Gain/(Loss)	0.00	4,988.29
Market to Market Gain/(Loss)	12,628.36	(150,766.19)
Ending Market Value	\$ 1,510,646.14	\$ 1,510,646.14



**Consolidation: Kerrl Green Statements**

**Investment Summary**

May 01, 2022 through May 31, 2022

Account Name: Dev Chen Revolving Account Number: 017831

	Percent of Portfolio	Market Value
Cash Equivalents	3.64%	\$ 8,928.17
Fixed Income	96.36%	\$ 236,255.16
	100.00%	\$ 245,181.33



**Account Summary**

Statement Period  
(05/01/2022-05/31/2022)

Year-To-Date  
(01/01/2022-05/31/2022)

Beginning Market Value	\$ 244,890.21	\$ 248,890.21
Cash Deposits	0.00	30,000.00
Asset Deposits	0.00	0.00
Cash Withdrawals & Distributions	0.00	(30,000.00)
Asset Withdrawals & Distributions	0.00	0.00
Administrative Expenses	(120.43)	(596.23)
Tax Free Interest & Dividends	0.00	0.00
Taxable Interest & Dividends	94.64	1,306.82
Realized Gain/(Loss)	0.00	(263.76)
Market to Market Gain/(Loss)	405.66	(4,155.71)
Ending Market Value	\$ 245,181.33	\$ 245,181.33



**Development Chenango Corp.  
Business Assistance Loan Fund**

**Natural Beauty Breast Prosthesis LLC.**

9 Knapp Street, Sherburne  
607-244-2790  
Contact: Jill Nelson Owner

**Loan Request:** Development Chenango Corporation has received a request to participate in financing the working capital and payroll for Natural Beauty Breast Prosthesis owned by Jill Nelson.

**Amount & Terms:** The Finance Committee will consider a loan request for \$25,000 at 3% interest for a term of 72 Months from the Business Assistance Loan Fund.

**Background &** Natural Beauty Breast Prosthesis located at 9 Knapp Street, Sherburne, was established by Jill Nelson

**Project:** Natural Beauty Breast prosthesis LLC manufactures an organic all-natural fiber external breast form for women who have had breast cancer and mastectomies without reconstruction. Natural Beauty products helps these women look, move, and feel like their natural selves without doing additional harm to their bodies. The owner is a licensed massage therapist who specializes in orthopedic injury and oncology massage. The idea for an all- natural breast form came about October of 2016 after having a conversation with a client about her current external breast forms on the market. Current market products are made from silicone or polyurethane (both are Synthetic materials and chemicals). These chemicals are dangerous to the human body. Natural Beauty Breast Prosthesis’s owner thought there must be another way and was surprised there wasn’t something out there yet. She decided that someone should be her.

**Sources & Uses Overview:**

<b>Source</b>	<b>Amount</b>	<b>Term</b>	<b>Use</b>	<b>Security</b>
Pitch Competition Grant	18,500	Milestones completed and reimbursements to be made by Jan 2023	\$12,000 for payroll \$6,500 for materials and supplies	None-awarded
Development Chenango	\$25,000	72 Months	Working capital for materials, supplies, rent, utilities and payroll.	Equipment
Village of Sherburne	\$10,000	72 Months	Building upgrades listed above	Equipment
<b>Total:</b>	<b>\$53,500</b>			

Management: Jill Nelson

Professionals: N/A

Employment: Natural Beauty Breast Prosthesis currently employs 3 full-time. The proposed project will assist in the retention of these jobs and the creation of 29 additional full-time position within the next two years.

<b>Job Classification</b>	<b>Pay Range</b>	<b>Employed at Present</b>	<b>In one year</b>	<b>In two years</b>	<b>In Three Years</b>
Owner	\$50k Year 1 \$100k Year 2 \$150k Year 3	1	1 Retained	1 Retained	1 Retained
Production Blocking and felting	\$15/hr	1	1 Retained 3 Added	4 Retained 4 Added	8 Retained 4 Added
Production Sewing	\$15-20/hr	1	1 Retained 3 Added	4 Retained 4 Added	8 Retained 4 Added
Shipping & Receiving	\$15-20/hr	0	1 Retained 3 Added	1 Retained 2 Added	3 Retained 2 Added
Admin	\$17-25/hr	0	1 Added	1 Retained 2 Added	3 Retained 2 Added
Manager	Salary: \$50-75k	0	1 Added	1 Retained 2 Added	3 Retained 2 Added
Upper Management	Salary: \$75-150K	0	1 Added	1 Retained 2 Added	3 Retained 2 Added
<b>Total</b>		<b>3</b>	<b>13</b>	<b>29</b>	<b>45</b>

Financial

Overview: All financial information for Natural Beauty Breast Prosthesis, Jill has been analyzed and a summary is provided below. Overall, Natural Beauty Breast Prosthesis LLC appears to be a healthy business, and Mrs. Nelson appears to be credit worthy.

Financial

Summary: Please see attached Profit and loss Statement for both the past two years and projected next 3 Years. As well as the revenue explanation. Year one's sale estimates are based on mostly website retail and some small boutique and clinic sales

**Loan Recommendation:**

It is recommended that DCC consider participating in financing Working capital for materials, supplies, rent, utilities, and payroll for Natural Beauty Breast Prosthesis LLC by Mrs. Nelson. The business shows promise for growth with this expansion.

Proposed term is 72 months at 3% interest, which yields an approximate yearly obligation of \$4,558.08 or \$379.84 per month.

Collateral for this loan will be the manufacturing equipment. Please see attached break down with all the equipment and there cost.

# Profit and Loss Statement (2 Years)

Natural Beauty Breast Prosthesis, LLC  
2020

	2020	%	2021	%
<b>Sales/Income</b>	\$ -	100.00%	\$ 5,500	100.00%
Cost/ Goods Sold (COGS)	-	-	-	0.00%
<b>Gross Profit</b>	<u>\$ -</u>	<u>-</u>	<u>\$ 5,500</u>	<u>100.00%</u>
<b>Operating Expenses</b>				
Salary (Office & Overhead)	\$ -	-	\$ -	0.00%
Payroll (taxes etc.)	-	-	-	0.00%
Outside Services	-	-	-	0.00%
Supplies (off and operation)	1,592	-	1,182	21.49%
Repairs/ Maintenance	-	-	-	0.00%
Advertising	525	-	750	13.64%
Car, Delivery and Travel	423	-	664	12.07%
Accounting and Legal	1,300	-	100	1.82%
Rent & Related Costs	-	-	1,200	21.82%
Telephone	1,070	-	1,167	21.22%
Utilities	84	-	86	1.56%
Insurance	318	-	304	5.53%
Taxes (real estate etc.)	-	-	-	0.00%
Interest	-	-	-	0.00%
Depreciation	-	-	1,819	33.07%
Other expense (admin)	284	-	1,842	33.49%
Other expense ()	277	-	170	3.09%
<b>Total Expenses</b>	<u>\$ 5,873</u>	<u>-</u>	<u>\$ 9,284</u>	<u>168.80%</u>
<b>Net Profit Before Taxes</b>	(5,873)	-	(3,784)	-
<b>Income Taxes</b>	-	-	-	-
<b>Net Operating Income</b>	(5,873)	-	(3,784)	-

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# Profit and Loss Projection (3 Years)

Natural Beauty Breast Prosthesis, LLC  
2022

	2022	%	2023	%	2024	%
<b>Sales</b>	\$ 979,800	100.00%	\$ 5,106,000	100.00%	\$ 8,418,000	100.00%
Other Income/Grants	\$ 50,000		\$ -		\$ -	
Other Income/Loans	\$ 35,000		\$ -		\$ -	
<b>Total Income:</b>	\$ 1,064,800		\$ -		\$ -	
Cost/ Goods Sold (COGS)	300,000	30.62%	1,430,000	28.01%	2,104,500	25.00%
<b>Gross Profit</b>	<u>\$ 764,800</u>	<u>78.06%</u>	<u>\$ 3,676,000</u>	<u>71.99%</u>	<u>\$ 6,313,500</u>	<u>75.00%</u>
<b>Operating Expenses</b>						
Salary (Office & Overhead)	\$ 500,000	51.03%	\$ 2,000,000	39.17%	\$ 4,000,000	47.52%
Payroll (taxes etc.)	40,000	4.08%	160,000	3.13%	320,000	3.80%
Outside Services	5,000	0.51%	30,000	0.59%	50,000	0.59%
Supplies (off and operation)	10,000	1.02%	80,000	1.57%	100,000	1.19%
Repairs/ Maintenance	3,000	0.31%	13,000	0.25%	20,000	0.24%
Advertising	20,000	2.04%	150,000	2.94%	300,000	3.56%
Car, Delivery and Travel	5,000	0.51%	10,000	0.20%	20,000	0.24%
Accounting and Legal	10,000	1.02%	20,000	0.39%	25,000	0.30%
Rent & Related Costs	15,000	1.53%	22,300	0.44%	-	0.00%
Telephone	2,400	0.24%	3,000	0.06%	5,000	0.06%
Utilities	4,000	0.41%	6,000	0.12%	8,000	0.10%
Insurance	5,000	0.51%	10,000	0.20%	20,000	0.24%
Taxes (real estate etc.)	-	0.00%	-	0.00%	20,000	0.24%
Interest	2,000	0.20%	1,800	0.04%	-	0.00%
Depreciation	5,000	0.51%	5,000	0.10%	30,000	0.36%
Other expense (equipment)	50,000	5.10%	100,000	1.96%	100,000	1.19%
Other expense (new building)	-	0.00%	200,000	3.92%	-	0.00%
<b>Total Expenses</b>	<u>\$ 676,400</u>	<u>69.03%</u>	<u>\$ 2,811,100</u>	<u>55.05%</u>	<u>\$ 5,018,000</u>	<u>59.61%</u>
<b>Net Profit Before Taxes</b>	88,400		864,900		1,295,500	
<b>Income Taxes</b>	1,020		260,000		388,650	
<b>Net Operating Income</b>	87,380		604,900		906,850	

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	Year 1	Year 2	Year 3
	75	1220	4950
	150	1400	4950
	250	1600	5000
	350	1800	5000
	450	2500	5000
	550	2500	5025
	650	3250	5050
	750	3750	5100
	850	4350	5125
	900	4750	5175
	1000	4800	5200
	1100	4950	5200
<b>Total Units</b>	<b>7075</b>	<b>36870</b>	<b>60775</b>
<b>Yearly Revenue</b>	<b>\$979,887.50</b>	<b>\$5,106,495.00</b>	<b>\$8,417,337.50</b>

Year 1 sale estimates are based on mostly website retail B2C and some small boutique and clinic B2B sales.

Year 2 sale estimates are based on direct B2C and increasing our production capacity and moving onto wholesale accounts, as well as introducing our apparel line.

Year 3 sale estimates are based on increased production to meet B2C, B2B, Wholesale and some international sales.

NBBP's current inventory of equipment:

Name	Size	Qty	Cost/Value
Blocker	2x4	2	\$6,050ea/\$12,100
Blocked Sizes 1-10	Varies	10	\$800ea/\$8000
Felter	4x5	2	\$8500ea/\$17,000
Steamer	1x2	2	\$250ea/\$500
Fabric cutter	Na	1	\$230.00
Fabric spreader and table	4x8	1	\$900.00
End Cutter	NA	1	\$100.00
Tacker sewing machine	2x4	1	\$4,850.00
Serger	2x4	1	\$1,800.00
Straight stitcher	2x4	1	\$1,000.00
Double stitcher	2x4	1	\$3,500.00
Production table	4x8	1	\$1,000.00
Shelving units	2x4	4	\$200ea/\$800
<b>Total current equipment value:</b>			<b>\$52,680.00</b>