



Development Chenango Corporation
Finance Committee Meeting
January 22nd, 2023 | 8:30 a.m.

- 1. Call to Order**
 - 2. Roll Call (K. Edwards)**
 - 3. Approval of Finance Committee Minutes**
 - a. December 18th, 2023 Finance Committee Meeting Minutes
 - 4. Financial Report**
 - a. Resolved to approve the following Financials.
 - i. Financial Report & Investment Reports- December 31, 2023
 - ii. Loan Balance Report review.
 - 5. New Business**
 - a. Investment Review
 - b. Value Holdings Loan close out.
 - 6. New Loan Review**
 - a. Interconnect Wireless Corp-Chenango County Revolving loan fund
 - 7. Old Business**
 - a. Galaxy Bowl- Update
 - 8. Adjournment**
- **Next Regularly Scheduled Meeting:** April 22 2024

Development Chenango Corporation

Finance Committee Meeting
December 18th, 2023 | 8:30 a.m.



Present: S. Butler; K. Edwards; L. Halberg; M. Riddell; E. Scrivener

Absent: M. Flanagan

Contract Staff: S. Testani; J. Ostrander; KJ. Graves

Guests:

1. K. Edwards called the meeting to order at 8:30 a.m.
2. Motion to approve Minutes from September 27th, 2023 Regular Meeting made by E. Scrivener
Seconded by L. Halberg. Ayes all. Approved.
3. K. Edwards reviewed the Financial Report and Investment Summary ending November 30, 2023
 - a. Motion to approve the Financial Report and Investment Summary ending November 30, 2023, made by S. Butler; Seconded by L. Halberg. Ayes all. Approved.
4. K. Edwards reviewed the current delinquent report.
 - a. One loan (Galaxy Bowl) is seriously delinquent. No other loans are over 30 days delinquent.
 - b. S. Testani provided an update on the review of the Loan Legal documents that was done by HH&K.
 - c. S. Testani confirmed the DCC Revolving loan fund is open.
5. K. Edwards reviewed the 2024 purposed budget. A motion to approve was made by S. Butler seconded by M. Riddell. Ayes all. Approved.
6. S. Butler presented the Loan application from Norwich Home Movement.
 - a. A motion was made to approve the funding of this loan by K. Edwards. Seconded by L. Halberg. All Ayes. Approved.
7. A motion was made to adjourn the meeting. Motion made by E. Scrivener. Seconded by S. Butler. Ayes all. Approved
 - a. Meeting adjourned at 9:00 a.m.

Respectfully Submitted

Jenna Ostrander

Jenna Ostrander
Board Recorder

Development Chenango Corporation
Statement of Financial Position

December 31, 2023

	Note	December 31, 2023		December 31, 2022
ASSETS				
Current Assets				
Cash & Checking		\$ 50,296.13	\$	44,207.72
Revolving Loan Fund		148,654.77		63,818.10
Accounts Receivable (Net)	(1)	15,830.45		-
Prepaid Expenses		1,319.83		1,035.83
		216,101.18		109,061.65
Receivable Loans				
BALF Loan Rec	(2)	462,897.21		528,910.48
ARLF Loan Rec	(3)	215,205.07		245,679.61
COVID Loan Rec	(4)	38,928.99		45,676.49
Other Receivables		1,655.39		997.31
Allowance for bad debts		3,756.00		3,756.00
Allowance for ME bad debts		(1.46)		(1.46)
Allowance for BALF bad debts		(169.69)		(169.69)
		722,271.51		824,848.74
Receivable Loans				
		938,372.69		933,910.39
Long-term Assets				
NBT Invest- 007831- Cash	(5)	1,565,558.87		1,435,184.71
NBT Invest- 017831- Cash		252,394.94		243,702.69
		1,817,953.81		1,678,887.40
Other Assets				
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		(186,891.77)		(158,589.83)
		952,263.91		980,565.85
Total Other Assets				
		952,263.91		980,565.85
Total Assets		\$ 3,708,590.41	\$	3,593,363.64
LIABILITIES AND CAPITAL				
Current Liabilities				
Accounts payable	(6)	\$ 24,376.44	\$	4,451.90
		24,376.44		4,451.90
Total Current Liabilities				
Long-Term Liabilities				
Loan Payable	(7)	140,345.77		151,152.36
		140,345.77		151,152.36
Total Liabilities		164,722.21		155,604.26
Capital				
Fund Balance		3,437,784.38		3,677,481.87
Net Income		106,083.82		(239,722.49)
		3,543,868.20		3,437,759.38
Total Capital		3,543,868.20		3,437,759.38
		3,543,868.20		3,437,759.38
Total Liabilities & Capital		\$ 3,708,590.41	\$	3,593,363.64

Note

Statement of Financial Position

December 2023

Receivable Loans

Other Loans Receivable	\$	-	
* BALF Loan Rec: Value Holding		-	
BALF Loan Rec: Hidden Springs Brew		39,227.58	
BALF Loan Rec: Otsego Medical		9,215.41	
BALF Loan Rec: Beers Rentals		21,675.26	
BALF Loan Rec: Sherwood Group		74,670.74	
BALF Loan Rec: 41 North Salon [BellaBella]		93,303.27	
BALF Loan Rec: Jerry's Inn		18,899.59	
BALF Loan Rec: Sherwood Combined		-	
BALF Loan Rec: Forged Brewing		40,856.33	
BALF Loan Rec: Giltner Loan 2		28,866.08	
BALF Loan Rec: Natural Beauty Breast Prosthesis		37,641.05	
BALF Loan Rec: T Squared [2022]		94,311.10	
* BALF Loan Rec: Mary's Magic		4,230.80	
BALF Loans Receivable		462,897.21	-
ME Loan Rec:		-	
ME Loans Receivable		-	
ARLF Loan Rec: Sunrise Family		20,562.53	
** ARLF Loan Rec: Proskine 2		45,234.03	
ARLF Loan Rec: Collier		91,009.68	
ARLF Loan Rec: Hillcrest Lavender Farm LLC		58,398.83	
ARLF Loans Receivable		215,205.07	
*** COVID Loan Rec: Galaxy Bowl		19,488.05	
COVID Loan Rec: Giltner		19,440.94	
COVID Loans Receivable		38,928.99	
Other Receivables		1,655.39	
Allowance for bad debts		3,756.00	
Allowance for ME bad debts		(1.46)	
Allowance for BALF bad debts		(169.69)	
Allowance for Bad Debts		5,240.24	
	\$	722,271.51	

- (1) See Aged Receivables Report
- (2) BALF Loan: *Value Holding Loan paid in full December 2023
- (2) BALF Loan: *New Loan
- (3) ARLF Loan: **Proskine 2 [Loan disbursed Feb 2019-payments started July 2023]
- (4) COVID Loan: ***Galaxy Bowl ACH payment NSF-sent in a payment Feb 2023
- (5) See Investment Report - reconciled through December 31, 2023
- (6) See Aged Payables Report
- (7) STREDC Loan payable (principal & interest payments started 09-2017)
Monthly Payment \$1,022.39 Nominal Annual Rate 1%

Development Chenango Corporation
Aged Receivables
As of December 31, 2023

Customer	Note	0-30	31-60	61-90	Over 90 days	Amount Due
IDA	-5% of projects to DCC	15,830.45				15,830.45
						-
		15,830.45	-	-	-	15,830.45

Development Chenango Corporation
Aged Payables
As of December 31, 2023

Vendor	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Clinton Brown Company Architecture PC DRI Consultant	5,576.25				5,576.25
Commerce Chenango Monthly Contract	18,210.19				18,210.19
Pennysaver Shop Local Campaign	590.00				590.00
	24,376.44	-	-	-	24,376.44

Development Chenango Corporation

Statement of Activities

Ending December 31, 2023

	Note	1st Qtr Jan-Mar Actual	2nd Qtr Apr-May Actual	3rd Qtr Jun-Aug Actual	4th Qtr Sep-Dec Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2023
Revenues									
County Eco Dev contract rev		\$ 78,496.30		\$ 39,248.15	\$ 39,248.15	\$ 156,992.60	\$ 156,992.60	\$ -	\$ 156,992.60
Rental income		7,800.00	5,200.00	7,800.00	10,400.00	31,200.00	31,200.00	-	31,200.00
Fees Earned - IDA Projects					15,830.45	15,830.45	5,000.00	10,830.45	5,000.00
Hotel Project Payment						-	32,400.00	(32,400.00)	32,400.00
DRI funding for Consultant					15,000.00	15,000.00	-	15,000.00	-
Interest earned- Money Market		0.64	0.43	0.65	0.86	2.58	2.50	0.08	2.50
Misc Income	(1)	250.00			600.00	850.00	-	850.00	-
Other Revenues									
Transfer from Other Funds		3,000.00		3,000.00	6,000.00	12,000.00	12,000.00	-	12,000.00
Transfer from Investments					30,000.00	30,000.00	30,000.00	-	30,000.00
Total Revenues		89,546.94	5,200.43	50,048.80	117,079.46	261,875.63	267,595.10	(5,719.47)	267,595.10
Direct Costs									
Marketing		250.00	545.00	4,463.85	4,446.88	9,705.73	5,000.00	(4,705.73)	5,000.00
Special project Exp-DRI Consultant				535.46	21,927.68	22,463.14	-	(22,463.14)	-
Property Maint- 14-16 S Broad		11,199.58	928.64	5,058.81	9,634.06	26,821.09	26,000.00	(821.09)	26,000.00
Property Maint- 17-19 S Broad		2,688.09	2,042.70	2,775.33	5,429.11	12,935.23	15,350.00	2,414.77	15,350.00
Total Direct Costs		14,137.67	3,516.34	12,833.45	41,437.73	71,925.19	46,350.00	(25,575.19)	46,350.00
Gross		75,409.27	1,684.09	37,215.35	75,641.73	189,950.44	221,245.10	(31,294.66)	221,245.10
Expenditures									
Contracted Services		31,595.69	18,869.43	32,451.92	41,180.58	124,097.62	141,409.51	17,311.89	141,409.51
Administration		1,673.52	991.81	1,836.50	4,904.64	9,406.47	6,798.00	(2,608.47)	6,798.00
Travel/Training		63.93	333.86	1,013.14	505.00	1,915.93	14,000.00	12,084.07	14,000.00
Technology/Equipment						-	-	-	-
Other Bank Charges						-	50.00	50.00	50.00
Dues and subscriptions		1,125.00				1,125.00	1,500.00	375.00	1,500.00
Meeting Expense				25.20	63.68	88.88	500.00	411.12	500.00
Office Supplies/Postage						-	500.00	500.00	500.00
Legal/Accounting fees	(2)	4,604.17	18,157.92	3,856.67	5,813.33	32,432.09	12,800.00	(19,632.09)	12,800.00
Audit fees		6,700.00			800.00	7,500.00	7,100.00	(400.00)	7,100.00
Insurance				1,977.25	(23.75)	1,953.50	2,400.00	446.50	2,400.00
Rent/Utilities		3,115.68	1,893.70	3,076.73	3,919.98	12,006.09	12,212.00	205.91	12,212.00
Repairs/Maintenance						-	-	-	-
Interest		375.64	246.69	364.41	475.35	1,462.09	1,500.00	37.91	1,500.00
Miscellaneous						-	-	-	-

Development Chenango Corporation

Statement of Activities

Ending December 31, 2023

Note	1st Qtr Jan-Mar Actual	2nd Qtr Apr-May Actual	3rd Qtr Jun-Aug Actual	4th Qtr Sep-Dec Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2023
Total Expenses	49,253.63	40,493.41	44,601.82	57,638.81	191,987.67	200,769.51	8,781.84	200,769.51
Net revenues over expenditures	26,155.64	(38,809.32)	(7,386.47)	18,002.92	(2,037.23)	20,475.59	(22,512.82)	20,475.59
Loan Fund Activity								
Fees earned- BALF loans	5,733.84	2,968.06	3,603.02	4,538.54	16,843.46	21,300.00	(4,456.54)	21,300.00
Fees earned- ARLF Loans	1,262.67	843.16	1,321.53	1,994.84	5,422.20	8,500.00	(3,077.80)	8,500.00
Fees earned- COVID Loans	213.54	75.33	115.04	169.49	573.40	500.00	73.40	500.00
Transfer from Investments					-	-	-	-
Loan Legal Fees			(5,854.31)	(7,628.17)	(13,482.48)	(500.00)	(12,982.48)	(500.00)
Transfer to Operations	(3,000.00)		(3,000.00)	(6,000.00)	(12,000.00)	(12,000.00)	-	(12,000.00)
Net Loan Fund Activity	4,210.05	3,886.55	(3,814.72)	(6,925.30)	(2,643.42)	17,800.00	(20,443.42)	17,800.00
Investment Activity								
Investment Dividends earned	6,593.22	3,699.52	11,445.23	30,362.92	52,100.89	-	52,100.89	-
Investment Interest earned	799.07	417.00			1,216.07	-	1,216.07	-
Capital gains distributions					-	-	-	-
Realized gains on invest.	(689.14)	(1,760.64)	881.05	(1,941.93)	(3,510.66)	-	(3,510.66)	-
Unrealized gains on invest.	53,833.23	(13,255.54)	39,086.80	49,845.50	129,509.99	-	129,509.99	-
Invest Mgmt Fees	(2,544.72)	(1,714.57)	(2,593.14)	(3,397.45)	(10,249.88)	-	(10,249.88)	-
Transfer to Operations				(30,000.00)	(30,000.00)	(30,000.00)	-	(30,000.00)
Transfer to RLF					-	-	-	-
Net Investment Activity	57,991.66	(12,614.23)	48,819.94	44,869.04	139,066.41	(30,000.00)	169,066.41	(30,000.00)
Other Non-Cash Items								
Depreciation				(2,901.81)	(2,901.81)	-	(2,901.81)	-
Depreciation 17-19 S Broad				(12,736.60)	(12,736.60)	-	(12,736.60)	-
Depreciation 14-16 S Broad				(12,663.53)	(12,663.53)	-	(12,663.53)	-
Net Income	\$ 88,357.35	\$ (47,537.00)	\$ 37,618.75	\$ 27,644.72	\$ 106,083.82	\$ 8,275.59	\$ 97,808.23	\$ 8,275.59

(1) 2022 Donation on behalf of David Flanagan & Norwich BID support Alumni Weekend

(2) Legal fees to Bond, Schoeneck & King for bylaw issues

Development Chenango Corporation

Financial Summary

Ending December 31, 2023

	1st Qtr Jan-Mar Actual	2nd Qtr Apr-May Actual	3rd Qtr Jun-Aug Actual	4th Qtr Sep-Dec Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2023
Revenue								
Contract Revenue	\$ 78,496.30	\$ -	\$ 39,248.15	\$ 39,248.15	\$ 156,992.60	\$ 156,992.60	\$ -	\$ 156,992.60
Rental Income	7,800.00	5,200.00	7,800.00	10,400.00	31,200.00	31,200.00	-	31,200.00
Fees Earned	-	-	-	30,830.45	30,830.45	37,400.00	(6,569.55)	37,400.00
Loan Fund Income	7,210.05	3,886.55	5,039.59	6,702.87	22,839.06	30,300.00	(7,460.94)	30,300.00
Misc Income	250.64	0.43	0.65	600.86	852.58	2.50	850.08	2.50
Transfer from Other Funds/Investments	3,000.00	-	3,000.00	36,000.00	42,000.00	42,000.00	-	42,000.00
Total Revenue	96,756.99	9,086.98	55,088.39	123,782.33	284,714.69	297,895.10	(13,180.41)	297,895.10
Expenses								
Marketing/DRI Consultant	250.00	545.00	4,999.31	26,374.56	32,168.87	5,000.00	(27,168.87)	5,000.00
Property Maintenance	13,887.67	2,971.34	7,834.14	15,063.17	39,756.32	41,350.00	1,593.68	41,350.00
Contracted Services	31,595.69	18,869.43	32,451.92	41,180.58	124,097.62	141,409.51	17,311.89	141,409.51
Administrative	14,166.62	19,483.59	6,731.51	12,086.65	52,468.37	43,248.00	(9,220.37)	43,248.00
Occupancy	3,491.32	2,140.39	5,418.39	4,371.58	15,421.68	16,112.00	690.32	16,112.00
Loan Fund Expense	3,000.00	-	8,854.31	13,628.17	25,482.48	12,500.00	(12,982.48)	12,500.00
Miscellaneous	-	-	-	-	-	-	-	-
Total Expenses	66,391.30	44,009.75	66,289.58	112,704.71	289,395.34	259,619.51	(29,775.83)	259,619.51
Budget Excess (Deficit)	30,365.69	(34,922.77)	(11,201.19)	11,077.62	(4,680.65)	38,275.59	(42,956.24)	38,275.59
Other Non-Cash Items								
Investment Income	60,536.38	(10,899.66)	51,413.08	78,266.49	179,316.29	-	179,316.29	-
Investment Expense	(2,544.72)	(1,714.57)	(2,593.14)	(33,397.45)	(40,249.88)	(30,000.00)	(10,249.88)	(30,000.00)
Bad Debt Expense	-	-	-	-	-	-	-	-
Depreciation	-	-	-	(28,301.94)	(28,301.94)	-	(28,301.94)	-
Net Income	\$ 88,357.35	\$ (47,537.00)	\$ 37,618.75	\$ 27,644.72	\$ 106,083.82	\$ 8,275.59	\$ 97,808.23	\$ 8,275.59