



Development Chenango Corporation
Finance Committee Meeting
June 28th, 2023 | 8:30 a.m.

1. Call to Order

2. Approval of Finance Committee Minutes

- a. May 25th, 2023 Finance Committee Meeting Minutes

3. Financial Report

- a. *Resolved* to approve the following Financials.
 - i. Financial Report & Investment Reports
 - 1. March 30, 2023, Financial Summary, and Investment.
 - 2. Internal Audit Review

4. Updates

- a. Hotel update

5. Adjournment

Next Regularly Scheduled Meeting: September 21st, 2023



**Development Chenango Corporation
Full Board Meeting Minutes
May 25, 2023 | 8:30 a.m.**

Present: K. Edwards; M. Flanagan; S. Butler (virtually) M. Riddell

Absent: E. Scrivener; L. Halberg

Contract Staff: J. Ostrander; S. Testani

Guest: A. Hannan

1. K. Edwards called the meeting to order at 8:35 a.m.
2. S. Testani reviewed the meeting schedule.
 - a. DCC has agreed to combine the Finance Committee and full board meetings.
 - b. Commerce Chenango plans to move in the same direction.
3. A. Hannan reviewed the DCC Investment Summary & Policy.
4. The present board members were unable to approve the April 21st 2023 Special Finance Committee Minutes due to no Quorum.
5. K. Edwards reviewed the Application submitted on behalf of the Greene Wild Owl (owned by M. LaCrocce)
 - a. K. Edwards explained the current financial status of M. LaCrocce's Businesses.
 - b. K. Edwards made the recommendation to deny this loan.
6. S. Testani provided an update on the BMO received by the realtors.
 - a. Conversation was had on the pricing of the building.
 - b. K. Edwards suggested we have an appraisal done.
7. Meeting Adjourned at 9:30 am.

Respectfully Submitted,

Jenna Ostrander

Jenna Ostrander
Board Recorder

Development Chenango Corporation
Statement of Financial Position

May 31, 2023

Note	May 31, 2023	December 31, 2022
ASSETS		
Current Assets		
	\$ 34,017.15	\$ 44,207.72
	98,548.66	63,818.10
(1)	-	-
	1,035.83	1,035.83
	<u>133,601.64</u>	<u>109,061.65</u>
Receivable Loans		
(2)	516,434.37	528,910.48
	-	-
(3)	235,046.89	245,679.61
(4)	42,125.30	45,676.49
	1,622.31	997.31
	3,756.00	3,756.00
	(1.46)	(1.46)
	(169.69)	(169.69)
	<u>798,813.72</u>	<u>824,848.74</u>
	<u>932,415.36</u>	<u>933,910.39</u>
Long-term Assets		
(5)	1,477,656.75	1,435,184.71
	246,608.08	243,702.69
	<u>1,724,264.83</u>	<u>1,678,887.40</u>
Other Assets		
	509,463.92	509,463.92
	506,541.12	506,541.12
	116,072.13	116,072.13
	7,078.51	7,078.51
	(158,589.83)	(158,589.83)
	<u>980,565.85</u>	<u>980,565.85</u>
	<u>\$ 3,637,246.04</u>	<u>\$ 3,593,363.64</u>
LIABILITIES AND CAPITAL		
Current Liabilities		
(6)	\$ 17,683.13	\$ 4,451.90
	-	-
	-	-
	<u>17,683.13</u>	<u>4,451.90</u>
Long-Term Liabilities		
(7)	146,662.74	151,152.36
	<u>164,345.87</u>	<u>155,604.26</u>
Capital		
	3,437,759.38	3,677,481.87
	35,140.79	(239,722.49)
	<u>3,472,900.17</u>	<u>3,437,759.38</u>
	<u>\$ 3,637,246.04</u>	<u>\$ 3,593,363.64</u>

Note

Statement of Financial Position

May 2023

Receivable Loans

Other Loans Receivable	\$	-
BALF Loan Rec: Value Holding		5,544.01
BALF Loan Rec: Hidden Springs Brew		41,683.61
BALF Loan Rec: Otsego Medical		21,724.06
BALF Loan Rec: Beers Rentals		23,428.39
BALF Loan Rec: Sherwood Group		80,788.93
BALF Loan Rec: 41 North Salon [BellaBella]		96,981.43
BALF Loan Rec: Jerry's Inn		22,519.23
BALF Loan Rec: Sherwood Combined		-
BALF Loan Rec: Forged Brewing		45,383.51
BALF Loan Rec: Giltner Loan 2		31,797.19
BALF Loan Rec: Natural Beauty Breast Prosthesis		41,902.46
BALF Loan Rec: T Squared [2022]		99,681.55
* BALF Loan Rec: Mary's Magic		5,000.00
BALF Loans Receivable		516,434.37
ME Loan Rec: Maynard		-
ME Loans Receivable		-
ARLF Loan Rec: Sunrise Family		27,551.35
** ARLF Loan Rec: Proskine 2		50,000.00
ARLF Loan Rec: Collier		93,569.88
ARLF Loan Rec: Hillcrest Lavender Farm LLC		63,925.66
ARLF Loans Receivable		235,046.89
*** COVID Loan Rec: Galaxy Bowl		19,488.05
COVID Loan Rec: Giltner		22,637.25
COVID Loans Receivable		42,125.30
Other Receivables		1,622.31
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		5,207.16
	\$	798,813.72

- (1) See Aged Receivables Report
- (2) BALF Loan: *New Loan
- (3) ARLF Loan: **Proskine 2 [Loan disbursed Feb 2019-no payments received]
- (4) COVID Loan: ***Galaxy Bowl ACH payment NSF-sent in a payment Feb 2023
- (5) See Investment Report
- (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 May 31, 2023

Customer	Note	0-30	31-60	61-90	Over 90 days	Amount Due
						-
						-
						-
		-	-	-	-	-

Development Chenango Corporation
Aged Payables
As of May 31, 2023

Vendor		0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Commerce Chenango	May Contract	12,523.13				12,523.13
Golden Shovel Agency	Marketing	4,950.00				4,950.00
Sure Temp Company	Preventive Maintenance	210.00				210.00
						-
		17,683.13	-	-	-	17,683.13

Development Chenango Corporation

Statement of Activities

Ending May 31, 2023

	Note	1st Qtr Jan-Mar Actual	2nd Qtr Apr-May Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2023
Revenues							
County Eco Dev contract rev	(1)	\$ 78,496.30		\$ 78,496.30	\$ 78,496.30	\$ -	\$ 156,992.60
Rental income		7,800.00	5,200.00	13,000.00	\$ 13,000.00	-	31,200.00
Fees Earned - IDA Projects				-		-	5,000.00
Hotel Project Payment				-		-	32,400.00
Interest earned- Money Market		0.64	0.43	1.07	\$ 1.04	0.03	2.50
Misc Income	(2)	250.00		250.00		250.00	-
Other Revenues							
Transfer from Other Funds		3,000.00		3,000.00	6,000.00	(3,000.00)	12,000.00
Transfer from Investments				-		-	30,000.00
Total Revenues		89,546.94	5,200.43	94,747.37	97,497.34	(2,749.97)	267,595.10
Direct Costs							
Marketing		250.00	5,495.00	5,745.00	\$ 2,083.33	(3,661.67)	5,000.00
Property Maint- 14-16 S Broad		11,199.58	1,632.14	12,831.72	\$ 10,833.33	(1,998.39)	26,000.00
Property Maint- 17-19 S Broad		2,688.09	2,042.70	4,730.79	\$ 6,395.83	1,665.04	15,350.00
Total Direct Costs		14,137.67	9,169.84	23,307.51	19,312.50	(3,995.01)	46,350.00
Gross		75,409.27	(3,969.41)	71,439.86	78,184.84	(6,744.98)	221,245.10
Expenditures							
Contracted Services		31,595.69	18,869.43	50,465.12	58,920.63	8,455.51	141,409.51
Administration		1,673.52	991.81	2,665.33	2,832.50	167.17	6,798.00
Travel/Training		63.93	333.86	397.79	5,833.33	5,435.54	14,000.00
Technology/Equipment				-	-	-	-
Other Bank Charges				-	20.83	20.83	50.00
Dues and subscriptions		1,125.00		1,125.00	625.00	(500.00)	1,500.00
Meeting Expense				-	208.33	208.33	500.00
Office Supplies/Postage				-	208.33	208.33	500.00
Legal/Accounting fees		4,604.17	18,157.92	22,762.09	5,333.33	(17,428.76)	12,800.00
Audit fees		6,700.00		6,700.00	7,100.00	400.00	7,100.00
Insurance				-	1,000.00	1,000.00	2,400.00
Rent/Utilities		3,115.68	1,893.70	5,009.38	5,088.33	78.95	12,212.00
Repairs/Maintenance				-	-	-	-
Interest		375.64	246.69	622.33	625.00	2.67	1,500.00
Miscellaneous				-	-	-	-
Uncategorized Expenses				-	-	-	-

Development Chenango Corporation

Statement of Activities

Ending May 31, 2023

	Note	1st Qtr Jan-Mar Actual	2nd Qtr Apr-May Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2023
Total Expenses		49,253.63	40,493.41	89,747.04	87,795.63	(1,951.41)	200,769.51
Net revenues over expenditures		26,155.64	(44,462.82)	(18,307.18)	(9,610.79)	(8,696.39)	20,475.59
Loan Fund Activity							
Fees earned- BALF loans		5,733.84	2,968.06	8,701.90	8,875.00	(173.10)	21,300.00
Fees earned- ARLF Loans		1,262.67	843.16	2,105.83	3,541.67	(1,435.84)	8,500.00
Fees earned- COVID Loans		213.54	49.27	262.81	208.33	54.48	500.00
Transfer from Investments				-	-	-	-
Loan Legal Fees				-	(208.33)	208.33	(500.00)
Transfer to Operations		(3,000.00)		(3,000.00)	(6,000.00)	3,000.00	(12,000.00)
Net Loan Fund Activity		4,210.05	3,860.49	8,070.54	6,416.67	1,653.87	17,800.00
Investment Activity							
Investment Dividends earned		6,593.22	3,699.52	10,292.74	-	10,292.74	-
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)	(2,449.78)	-	(2,449.78)	-
Unrealized gains on invest.		53,833.23	(13,255.54)	40,577.69	-	40,577.69	-
Invest Mgmt Fees		(2,544.72)	(1,714.57)	(4,259.29)	-	(4,259.29)	-
Transfer to Operations				-	-	-	(30,000.00)
Transfer to RLF				-	-	-	-
Net Investment Activity		57,991.66	(12,614.23)	45,377.43	-	45,377.43	(30,000.00)
Other Non-Cash Items							
Net Income		\$ 88,357.35	\$ (53,216.56)	\$ 35,140.79	\$ (3,194.12)	\$ 38,334.91	\$ 8,275.59

(1) 1st and 2nd Quarter received from County

(2) 2022 Donation on behalf of David Flanagan

Development Chenango Corporation
Statement of Financial Position

May 31, 2023
May 31, 2023

December 31, 2022

ASSETS

Current Assets

Cash & Checking	\$	34,017.15	\$	44,207.72
Revolving Loan Fund		98,548.66		63,818.10
Accounts Receivable (Net)		-		-
Prepaid Expenses		1,035.83		1,035.83

Current Assets		133,601.64		109,061.65
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Receivable Loans

Receivable Loans		798,813.72		824,848.74
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Total Current Assets		932,415.36		933,910.39
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Long-term Assets

Total Long-term Assets		1,724,264.83		1,678,887.40
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Other Assets

Total Other Assets		980,565.85		980,565.85
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Total Assets	\$	3,637,246.04	\$	3,593,363.64
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LIABILITIES AND CAPITAL

Current Liabilities

Accounts payable	\$	17,683.13	\$	4,451.90
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Total Current Liabilities		17,683.13		4,451.90
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Long-Term Liabilities

Loan Payable		146,662.74		151,152.36
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Total Liabilities		164,345.87		155,604.26
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Capital

Fund Balance		3,437,759.38		3,677,481.87
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Net Income		35,140.79		(239,722.49)
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Total Capital		3,472,900.17		3,437,759.38
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Total Liabilities & Capital	\$	3,637,246.04	\$	3,593,363.64
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Development Chenango Corporation

Financial Summary

Ending May 31, 2023

	1st Qtr Jan-Mar Actual	2nd Qtr Apr-May Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2023
Revenue						
Contract Revenue	\$ 78,496.30	\$ -	\$ 78,496.30	\$ 78,496.30	\$ -	\$ 156,992.60
Rental Income	7,800.00	5,200.00	13,000.00	13,000.00	-	31,200.00
Fees Earned	-	-	-	-	-	37,400.00
Loan Fund Income	7,210.05	3,860.49	11,070.54	12,625.00	(1,554.46)	30,300.00
Misc Income	250.64	0.43	251.07	1.04	250.03	2.50
Transfer from Other Funds/Investments	3,000.00	-	3,000.00	6,000.00	(3,000.00)	42,000.00
Total Revenue	96,756.99	9,060.92	105,817.91	110,122.34	(4,304.43)	297,895.10
Expenses						
Marketing	250.00	5,495.00	5,745.00	2,083.33	(3,661.67)	5,000.00
Property Maintenance	13,887.67	3,674.84	17,562.51	17,229.17	(333.34)	41,350.00
Contracted Services	31,595.69	18,869.43	50,465.12	58,920.63	8,455.51	141,409.51
Administrative	14,166.62	19,483.59	33,650.21	22,161.67	(11,488.54)	43,248.00
Occupancy	3,491.32	2,140.39	5,631.71	6,713.33	1,081.62	16,112.00
Loan Fund Expense	3,000.00	-	3,000.00	6,208.33	3,208.33	12,500.00
Miscellaneous	-	-	-	-	-	-
Total Expenses	66,391.30	49,663.25	116,054.55	113,316.46	(2,738.09)	259,619.51
Budget Excess (Deficit)	30,365.69	(40,602.33)	(10,236.64)	(3,194.12)	(7,042.52)	38,275.59
Other Non-Cash Items						
Investment Income	60,536.38	(10,899.66)	49,636.72	-	49,636.72	-
Investment Expense	(2,544.72)	(1,714.57)	(4,259.29)	-	(4,259.29)	(30,000.00)
Bad Debt Expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Net Income	\$ 88,357.35	\$ (53,216.56)	\$ 35,140.79	\$ (3,194.12)	\$ 38,334.91	\$ 8,275.59