
**CHAUTAUQUA OPPORTUNITIES FOR
DEVELOPMENT, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED
OCTOBER 31, 2024 AND 2023**

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

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Independent Auditors' Report

To the Board of Directors
Chautauqua Opportunities for Development, Inc.
Dunkirk, New York

Opinion

We have audited the accompanying financial statements of Chautauqua Opportunities for Development, Inc. (a nonprofit organization), which comprise the statements of financial position as of October 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chautauqua Opportunities for Development, Inc. as of October 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chautauqua Opportunities for Development, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Chautauqua Opportunities for Development, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with general accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

Auditors' Responsibilities for the Audit of the Financial Statements, continued

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Chautauqua Opportunities for Development, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chautauqua Opportunities for Development, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of activities by loan funds for the years ended October 31, 2024 and 2023, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Saxton, Kocur and Associates, LLP

Saxton, Kocur and Associates, LLP

March 12, 2025

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
OCTOBER 31, 2024 AND 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash	\$ 282,040	\$ 304,707
Grants receivable	46,570	-
Current portion of loans receivable	94,677	86,913
Total current assets	423,287	391,620
LOANS RECEIVABLE, net of current portion and allowance for uncollectible loans of \$22,000 at October 31, 2024 and 2023	183,661	130,047
OTHER ASSETS		
Restricted cash - loan loss reserves	41,214	46,000
Restricted cash - refundable advances	-	15,481
Total other assets	41,214	61,481
TOTAL ASSETS	\$ 648,162	\$ 583,148

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 28	\$ -
Due to Chautauqua Opportunities, Inc.	5,731	5,682
Deferred revenue	-	3,800
Refundable advances	-	15,481
Current portion of note payable	10,099	9,901
Total current liabilities	15,858	34,864
OTHER LIABILITIES		
Loan loss reserves	41,214	46,000
Note payable, net of current portion	-	10,099
Total other liabilities	41,214	56,099
Total liabilities	57,072	90,963
NET ASSETS		
Without donor restrictions	591,090	447,381
With donor restrictions	-	44,804
Total net assets	591,090	492,185
TOTAL LIABILITIES AND NET ASSETS	\$ 648,162	\$ 583,148

The accompanying notes are an integral part of these financial statements.

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:			
Grant revenue	\$ 5,157	\$ 165,218	\$ 170,375
Interest income - borrowers	15,814	107	15,921
Fee income - borrowers	2,958	-	2,958
Interest income - bank	1,891	-	1,891
Miscellaneous income	170	-	170
Grant administration fee	-	-	-
Donations	-	-	-
Amount released from restrictions	210,129	(210,129)	-
Total support and revenues	236,119	(44,804)	191,315
Expenses:			
Program services	53,803	-	53,803
Management and general	38,607	-	38,607
Total expenses	92,410	-	92,410
Change in net assets	143,709	(44,804)	98,905
Net assets, beginning	447,381	44,804	492,185
Net assets, ending	<u>\$ 591,090</u>	<u>\$ -</u>	<u>\$ 591,090</u>

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:			
Grant revenue	\$ -	\$ 191,510	\$ 191,510
Interest income - borrowers	13,439	339	13,778
Fee income - borrowers	3,340	-	3,340
Interest income - bank	1,841	-	1,841
Miscellaneous income	-	-	-
Grant administration fee	2,500	-	2,500
Donations	4,980	-	4,980
Amount released from restrictions	192,357	(192,357)	-
Total support and revenues	218,457	(508)	217,949
Expenses:			
Program services	201,303	-	201,303
Management and general	40,433	-	40,433
Total expenses	241,736	-	241,736
Change in net assets	(23,279)	(508)	(23,787)
Net assets, beginning	470,660	45,312	515,972
Net assets, ending	\$ 447,381	\$ 44,804	\$ 492,185

The accompanying notes are an integral part of these financial statements.

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023

	2024		
	Program Services	Management and General	Total
Personnel	\$ 24,092	\$ 16,061	\$ 40,153
Fringe benefits	4,914	3,276	8,190
Contractual administrative	3,935	2,623	6,558
Audit fees	-	6,500	6,500
Contractual subscriptions	3,164	2,109	5,273
Bad debt expense	4,786	-	4,786
Insurance	2,320	1,547	3,867
Rent	2,147	1,432	3,579
Network user fees	1,742	1,161	2,903
Tech support	1,307	871	2,178
Miscellaneous	664	442	1,106
Telephone	652	434	1,086
Repairs and maintenance	638	425	1,063
Office supplies	-	1,046	1,046
Advertising	991	-	991
Credit reporting	881	-	881
Postage and printing	342	228	570
Utilities	310	207	517
Interest	400	-	400
Operating supplies	339	-	339
Dues	156	104	260
Legal	-	125	125
Travel	23	16	39
MAP grant expenses	-	-	-
	<u>\$ 53,803</u>	<u>\$ 38,607</u>	<u>\$ 92,410</u>

	2023		
	Program Services	Management and General	Total
Personnel	\$ 29,613	\$ 19,742	\$ 49,355
Fringe benefits	5,982	3,988	9,970
Contractual administrative	4,681	3,121	7,802
Audit fees	-	6,500	6,500
Contractual subscriptions	2,431	1,620	4,051
Bad debt expense	2,197	-	2,197
Insurance	2,405	1,603	4,008
Rent	265	176	441
Network user fees	950	633	1,583
Tech support	344	230	574
Miscellaneous	451	301	752
Telephone	1,018	679	1,697
Repairs and maintenance	1,166	778	1,944
Office supplies	-	-	-
Advertising	628	-	628
Credit reporting	1,939	-	1,939
Postage and printing	437	291	728
Utilities	217	145	362
Interest	-	-	-
Operating supplies	1,037	-	1,037
Dues	195	130	325
Legal	-	125	125
Travel	556	371	927
MAP grant expenses	144,791	-	144,791
	<u>\$ 201,303</u>	<u>\$ 40,433</u>	<u>\$ 241,736</u>

The accompanying notes are an integral part of these financial statements.

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 98,905	\$ (23,787)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in:		
Grants receivable	(46,570)	37,380
Loans receivable	(61,378)	6,158
Increase (decrease) in:		
Accounts payable	28	(109)
Due to Chautauqua Opportunities, Inc.	49	(12,425)
Deferred revenue	(3,800)	3,800
Refundable advances	(15,481)	15,481
Loan loss reserves	(4,786)	-
	(33,033)	26,498
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of note payable	-	20,000
Repayments of note payable	(9,901)	-
	(9,901)	20,000
NET CHANGE IN CASH AND RESTRICTED CASH	(42,934)	46,498
CASH AND RESTRICTED CASH, beginning	366,188	319,690
CASH AND RESTRICTED CASH, ending	\$ 323,254	\$ 366,188
Cash and restricted cash as reflected on the statements of financial position consisted of:	2024	2023
Cash	\$ 282,040	\$ 304,707
Restricted cash - loan loss reserves	41,214	46,000
Restricted cash - refundable advances	-	15,481
	\$ 323,254	\$ 366,188
Cash paid for interest consisted of:	2024	2023
Cash paid for interest	\$ 400	\$ -

The accompanying notes are an integral part of these financial statements.

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

NOTES TO FINANCIAL STATEMENTS

NATURE OF ACTIVITIES - Chautauqua Opportunities for Development, Inc. (CODI) is a non-profit organization established for the purpose of promoting, stimulating, developing, and advancing economic welfare in distressed communities by providing financing for businesses and improving the social and economic conditions of low-income persons by providing loans, equity investments and financial services.

Approximately 99% and 97% of total annual support and revenues for fiscal years 2024 and 2023, respectively, are from federal and state grants and interest and fee income on loans.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - These financial statements have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.

BASIS OF PRESENTATION - CODI reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

CASH EQUIVALENTS - For purposes of the statements of cash flows, CODI considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

REVENUE RECOGNITION - Revenue from Contracts with Customers - Revenue is recognized when promised products or services are transferred (i.e. control is transferred) to customers in an amount that reflects the consideration to which an organization expects to be entitled in exchange for those products or services. Such transfer of control is usually considered to occur when products or services are provided.

Contribution Revenue - All contributions and grants received with donor restrictions are reflected as support and revenues With Donor Restrictions in the year received or awarded. In the year restrictions are met, which may be the same year as when received or awarded, such support is reclassified to support and revenues Without Donor Restrictions in the statements of activities.

Contracts and Grants - A significant portion of CODI's revenue is derived from cost-reimbursable contracts and grants, which are conditioned upon certain performance requirements or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when allowable expenses are incurred. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position.

INCOME TAXES - CODI is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code (IRC) and from New York State income taxes under Article 7-A of the Executive Law and New York Estates, Powers, and Trusts Law. Therefore, no provision has been made for federal or New York State income taxes in the accompanying financial statements. In addition, CODI qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under IRC Section 509(a)(2).

CODI has assessed its filing status under the sections of the Internal Revenue Code and the New York State Executive Law referenced above and concluded that it meets the requirements to be a public charity. Uncertainties may exist over the assumptions relied upon by CODI versus the assumptions that may be applied by a federal or state examiner. Federal and state exempt organization returns filed for the fiscal year ended October 31, 2021 and subsequent fiscal years, remain subject to possible examination generally for three years after filing.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

FUNCTIONAL ALLOCATION OF EXPENSES - The cost of providing program and management services are presented in these financial statements by functional and natural classifications. Directly identifiable expenses are charged to the specific programs or management services. Expenses benefiting more than one function are allocated based on measurable, reasonable, and consistent methods, including estimates of time and effort, usage, and square footage. Significant allocated expenses include personnel and related expenses.

ADVERTISING - Advertising costs are expensed when incurred.

ESTIMATES - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

DATE OF MANAGEMENT REVIEW - Management has evaluated events and transactions through March 12, 2025, which is the date the financial statements were available to be issued.

NOTE 2 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

CODI regularly reviews its financial position and operations, including liquidity required to meet general expenditures, liabilities, and obligations that may come due. CODI considers general expenditures to be those types of expenditures routinely incurred in operating its program and management services.

The following reflects the CODI's financial assets available within one year of October 31 to meet its operating obligations:

	<u>2024</u>	<u>2023</u>
Cash, net of restricted cash	\$ 282,040	\$ 304,707
Grant receivable	46,570	-
Current portion of loans receivable	<u>94,677</u>	<u>86,913</u>
Financial assets available	<u>\$ 423,287</u>	<u>\$ 391,620</u>

Cash and restricted cash of \$309,345 and \$307,455 was maintained in an interest-bearing money market business checking account at October 31, 2024 and 2023, respectively. The remaining cash of \$13,909 and \$58,733 at October 31, 2024 and 2023, respectively, was in a non-interest bearing checking account.

NOTE 3 - RESTRICTED CASH - LOAN LOSS RESERVES

During year ended October 31, 2016, \$36,000 of Empire State Development (ESD) funding was restricted as loan loss reserves as a result of a grant modification relating to CDFI Round 16 funding. This reserve serves to cover uncollectible loans made by CODI. A \$10,000 CDFI refundable advance from 2015 was also restricted as loan loss reserves in 2016. If ESD determines at any time that grant funds are no longer being used or needed for the intended use, CODI shall repay the grant funds to ESD. It was determined by management during year ended October 31, 2024 that these loan reserves could be reduced by write-offs of uncollectible loans and the balance of the reserve account was reduced by \$4,786. The balances of the loan loss reserves were \$41,214 and \$46,000 at October 31, 2024 and 2023, respectively.

The reserves are held in an interest-bearing money market checking account. Interest income is reported as support and revenues without donor restrictions.

NOTE 4 - LOANS RECEIVABLE

Loans receivable, by loan fund, consisted of the following:	2024	2023
CODI General Fund	\$ 145,950	\$ 131,034
New York State Empire State Development loan Fund (ESD)	83,004	1,728
Community Development Financial Institution Loan Fund (CDFI)	53,945	82,538
CODI Home Appliance Loan Fund	17,439	23,660
	300,338	238,960
Less: allowance for uncollectible loans	(22,000)	(22,000)
Loans receivable, net of allowance	278,338	216,960
Less: current portion	(94,677)	(86,913)
Loans receivable, long-term	\$ 183,661	\$ 130,047

In all the funds, there were 33 and 40 outstanding loans at October 31, 2024 and 2023, respectively. Loans receivable at October 31, 2024 varied in original amounts ranging from \$1,011 to \$80,000; repayment terms were from 1 year to 7 years; and interest rates varied from 5.25% to 14.00%. The largest loan receivables were \$72,889 and \$48,785 at October 31, 2024 and 2023, respectively.

The allowance for uncollectible loans is established following CODI's policy which considers, among other items, whether loan payments are current and whether borrowers remain in contact with CODI when payments are in arrears. Uncollectible loan charges are applied directly to the individual loan funds. Four loans totaling \$4,786 were written off in fiscal year 2024. Two loans totaling \$2,197 were written off in fiscal year 2023.

Although management presents the loans in the aggregate for financial statement purposes, they assess the loans individually in the portfolio when estimating the reported amount of loans receivable. They establish the reported value by considering the value of the loan portfolio and establishing an allowance for doubtful accounts that is sufficient to cover any anticipated losses. Part of the evaluation is to consider historical trends of collection on loans, the quality of loan recipients, and general economic conditions in the geographic area in which the loan recipients live.

Change in loans receivable, net of allowance for uncollectible loans, consisted of the following:	2024	2023
Balance, beginning of year	\$ 216,960	\$ 223,118
New loans	183,222	74,755
Principal payments received	(117,058)	(78,316)
Principal balances written-off as bad debt expense	(4,786)	(2,597)
Balance, end of year	\$ 278,338	\$ 216,960

NOTE 5 - REFUNDABLE ADVANCES

Refundable advances were held in an interest-bearing money market checking account. Interest income is reported as support and revenues without donor restrictions.

	2024	2023
CDFI Financial Assistance grant	\$ -	\$ 15,481

NOTE 6 - LINE OF CREDIT

CODI has a \$100,000 revolving line credit with an on demand maturity. Chautauqua Opportunities, Inc. is guarantor of the line. The line of credit was not used during years ended October 31, 2024 and 2023.

NOTE 7 - NOTE PAYABLE

	<u>2024</u>	<u>2023</u>
Note payable CBA Fund, \$20,000 dated October 1, 2023, two annual principal and interest of 2%, payment of \$10,301 due October 1, 2024 and final payment of \$10,301 due October 1, 2025.	\$ 10,099	\$ 20,000
Less current maturities	<u>10,099</u>	<u>9,901</u>
Long-term debt, net of current maturities	<u>\$ -</u>	<u>\$ 10,099</u>

NOTE 8 - CONCENTRATIONS OF RISK

Grant Revenue Risk - CODI receives the majority of its funding from federal, state, and local governmental sources. This funding is dependent on current economic conditions and community needs as defined by these sources. Future funding from such sources could be substantially reduced or eliminated with minimal notice.

Credit Risk - Based on reported balances, cash in one financial institution exceeded the FDIC limit by \$73,254 and \$116,188 at October 31, 2024 and 2023, respectively.

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at year ended October 31, 2023 consisted of amounts received in the form of grants that were intended to be used as loan capital, technical assistance, and administration. Interest earned on repayment of loans was considered as support without donor restrictions and was used to cover administrative expenses or for additional loans. During the year ended October 31, 2024, management determined the balance of \$44,804 had all been used for the intended purposes and the balance at October 31, 2024 was \$-0-.

	<u>2024</u>	<u>2023</u>
USDA Rural Business Enterprise Grant	<u>\$ -</u>	<u>\$ 44,804</u>

NOTE 10 - CDFI CERTIFICATION

CODI was awarded Community Development Financial Institution (CDFI) status in 2004. The certification allows CODI eligibility to apply for grants and loans from the United States Treasury. The CDFI status is recertified annually. The most recent certification was in January 2025.

NOTE 11 - FLOW-THROUGH ENTITY GRANT

CODI has a grant agreement with the County of Chautauqua for the purpose of providing grants to Microenterprises within the County of Chautauqua. CODI is responsible for making such grants and determining the grantee obligations have been fulfilled. Flow-through funds for fiscal year 2024 and 2023 totaled \$-0- and \$144,791 respectively.

NOTE 12 - RELATED PARTY TRANSACTIONS

Chautauqua Opportunities, Inc. (COI) is a non-profit organization that was involved in the formation of CODI. Annually, CODI and COI enter into a Memorandum of Understanding for COI to provide program and administrative services to CODI at COI's federally approved indirect rate.

CODI received a grant to fund programs from COI of \$5,157 in fiscal year 2024.

Amounts due to COI were \$5,731 and \$5,682 at October 31, 2024 and 2023, respectively.

Expenses paid by COI on behalf of CODI in fiscal years 2024 and 2023, were \$66,181 and \$77,464, respectively. Reimbursement payments to COI were \$66,131 and \$89,889 in fiscal years 2024 and 2023, respectively.

SUPPLEMENTARY INFORMATION

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
SCHEDULE OF ACTIVITIES BY LOAN FUND - WITHOUT DONOR RESTRICTIONS
FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023

	CODI General	CODI Loan Fund	CODI Home Appliance Loan Fund	2024
Support, revenue, and principal payments:				
Grant revenue	\$ 5,157	\$ -	\$ -	\$ 5,157
Interest income - borrowers	14,798	-	1,016	15,814
Fee income - borrowers	2,958	-	-	2,958
Interest income - bank	1,891	-	-	1,891
Miscellaneous income	170	-	-	170
Grant administration fee	-	-	-	-
Donations	-	-	-	-
Loan principal payments	101,867	-	11,754	113,621
Amounts released from restrictions:				
Administrative allocation	210,129	-	-	210,129
Total support, revenue and principal payments	<u>336,970</u>	<u>-</u>	<u>12,770</u>	<u>349,740</u>
Expenses:				
Program services	53,803	-	-	53,803
Management and general	38,607	-	-	38,607
Total expenses	<u>92,410</u>	<u>-</u>	<u>-</u>	<u>92,410</u>
Increase	244,560	-	12,770	257,330
Adjustment for loan principal payments	<u>(101,867)</u>	<u>-</u>	<u>(11,754)</u>	<u>(113,621)</u>
Change in net assets	142,693	-	1,016	143,709
Net assets without donor restrictions, beginning	<u>436,908</u>	<u>4,221</u>	<u>6,252</u>	<u>447,381</u>
Net assets without donor restrictions, ending	<u>\$ 579,601</u>	<u>\$ 4,221</u>	<u>\$ 7,268</u>	<u>\$ 591,090</u>

	CODI General	CODI Loan Fund	CODI Home Appliance Loan Fund	2023
Support, revenue, and principal payments:				
Grant revenue	\$ -	\$ -	\$ -	\$ -
Interest income - borrowers	11,609	-	1,830	13,439
Fee income - borrowers	3,340	-	-	3,340
Interest income - bank	1,841	-	-	1,841
Miscellaneous income	-	-	-	-
Grant administration fee	2,500	-	-	2,500
Donations	4,980	-	-	4,980
Loan principal payments	54,860	-	16,738	71,598
Amounts released from restrictions:				
Administrative allocation	192,357	-	-	192,357
Total support, revenue and principal payments	<u>271,487</u>	<u>-</u>	<u>18,568</u>	<u>290,055</u>
Expenses:				
Program services	201,303	-	-	201,303
Management and general	40,433	-	-	40,433
Total expenses	<u>241,736</u>	<u>-</u>	<u>-</u>	<u>241,736</u>
Increase	29,751	-	18,568	48,319
Adjustment for loan principal payments	<u>(54,860)</u>	<u>-</u>	<u>(16,738)</u>	<u>(71,598)</u>
Change in net assets	(25,109)	-	1,830	(23,279)
Net assets without donor restrictions, beginning	<u>462,017</u>	<u>4,221</u>	<u>4,422</u>	<u>470,660</u>
Net assets without donor restrictions, ending	<u>\$ 436,908</u>	<u>\$ 4,221</u>	<u>\$ 6,252</u>	<u>\$ 447,381</u>

See auditors' report.

	Chautauqua Microenterprise Loan Fund #1	USDA Rural Business Enterprise Fund	Empire State Development Loan Fund	CDFI Technical Assistance Grant	Chautauqua County MAP Grant	CBA Loan Grant Fund	2023
Support, revenue, and principal payments:							
Loan principal payments	\$ -	\$ -	\$ 6,718	\$ -	\$ -	\$ -	\$ 6,718
Grant revenue	-	-	-	46,519	144,791	200	191,510
Interest income - borrowers	-	-	339	-	-	-	339
Donations	-	-	-	-	-	-	-
Amounts released from restrictions:							
Administrative allocation	(508)	-	(339)	(46,519)	(144,791)	(200)	(192,357)
Total support, revenue, and principal payments	(508)	-	6,718	-	-	-	6,210
Expenses:							
Program services	-	-	-	-	-	-	-
Management and general	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-
Increase (decrease)	(508)	-	6,718	-	-	-	6,210
Adjustment for loan principal payments	-	-	(6,718)	-	-	-	(6,718)
Change in net assets	(508)	-	-	-	-	-	(508)
Net assets with donor restrictions, beginning	508	44,804	-	-	-	-	45,312
Net assets with donor restrictions, ending	\$ -	\$ 44,804	\$ -	\$ -	\$ -	\$ -	\$ 44,804