

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**  
**YEARS ENDED OCTOBER 31, 2021 AND 2020**

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

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**SAXTON KOCUR**  
AND ASSOCIATES, LLP  
*Certified Public Accountants*

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301 East Second Street • Suite 303 • Jamestown, NY 14701 • P: (716) 483-6109 • F: (716) 483-2511

**Independent Auditors' Report**

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

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, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

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, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matter

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 year ended October 31, 2021, 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 3, 2022

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**OCTOBER 31, 2021 AND 2020**

**ASSETS**

	2021	2020
<b>CURRENT ASSETS</b>		
Cash	\$ 376,354	\$ 310,243
Grant receivable - ESDC	20,549	-
Current portion of loans receivable (Note 2)	28,315	45,676
Total current assets	425,218	355,919
LOANS RECEIVABLE, net of current portion and allowance for uncollectible loans of \$22,000 at both October 31, 2021 and 2020 (Note 2)	74,376	60,435
<b>OTHER ASSETS</b>		
Restricted cash - loan loss reserves (Note 4)	46,000	46,000
Restricted cash - refundable advances (Note 5)	7,784	39,154
Total other assets	53,784	85,154
<b>TOTAL ASSETS</b>	\$ 553,378	\$ 501,508

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 491	\$ 38
Due to Chautauqua Opportunities, Inc.	20,941	11,378
Total current liabilities	21,432	11,416
<b>OTHER LIABILITIES</b>		
Loan loss reserves (Note 4)	46,000	46,000
Refundable advances (Note 5)	7,784	39,154
Seneca Nation - Business Growth Project retainer	308	374
Total other liabilities	54,092	85,528
Total liabilities	75,524	96,944
<b>NET ASSETS</b>		
Without donor restrictions	432,542	359,252
With donor restrictions (Note 8)	45,312	45,312
Total net assets	477,854	404,564
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 553,378	\$ 501,508

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

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED OCTOBER 31, 2021 AND 2020**

	2021		Total
	Without Donor Restrictions	With Donor Restrictions	
Support and revenues:			
Grant revenue	\$ 78,500	\$ 94,168	\$ 172,668
Interest income	4,399	3,739	8,138
Other income - closing and late fees	3,219	-	3,219
Seneca Nation contract income	66	-	66
Amount released from restrictions	97,907	(97,907)	-
 Total support and revenues	 184,091	 -	 184,091
Expenses:			
Program services	64,284	-	64,284
Management and general	46,517	-	46,517
 Total expenses	 110,801	 -	 110,801
 Change in net assets	 73,290	 -	 73,290
 Net assets, beginning	 359,252	 45,312	 404,564
 Net assets, ending	 <u>\$ 432,542</u>	 <u>\$ 45,312</u>	 <u>\$ 477,854</u>

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:			
Grant revenue	\$ 51,395	\$ 127,697	\$ 179,092
Interest income	1,106	3,983	5,089
Other income - closing and late fees	1,945	-	1,945
Seneca Nation contract income	170	-	170
Amount released from restrictions	161,680	(161,680)	-
	<u>216,296</u>	<u>(30,000)</u>	<u>186,296</u>
Total support and revenues			
Expenses:			
Program services	83,601	-	83,601
Management and general	59,544	-	59,544
	<u>143,145</u>	<u>-</u>	<u>143,145</u>
Total expenses			
Change in net assets	73,151	(30,000)	43,151
Net assets, beginning	<u>286,101</u>	<u>75,312</u>	<u>361,413</u>
Net assets, ending	<u>\$ 359,252</u>	<u>\$ 45,312</u>	<u>\$ 404,564</u>

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

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED OCTOBER 31, 2021 AND 2020**

	2021		
	Program Services	Management and General	Total
Personnel	\$ 39,279	\$ 26,186	\$ 65,465
Fringe	5,881	3,921	9,802
Insurance	2,318	1,546	3,864
Rent	1,058	706	1,764
Utilities	140	93	233
Miscellaneous	172	114	286
Travel	421	281	702
Contractual	2,473	1,648	4,121
Legal	-	125	125
Office supplies	-	207	207
Operating supplies	1,555	-	1,555
Postage and printing	758	505	1,263
Telephone	1,299	866	2,165
Repairs and maintenance	349	233	582
Tech support	320	213	533
Network user fees	1,325	884	2,209
Contractual administrative	5,714	3,810	9,524
Audit	-	5,000	5,000
Due and subscriptions	268	179	447
Advertising	954	-	954
	\$ 64,284	\$ 46,517	\$ 110,801



	2020		
	Program Services	Management and General	Total
Personnel	\$ 49,606	\$ 33,071	\$ 82,677
Fringe	8,985	5,990	14,975
Insurance	2,204	1,469	3,673
Rent	3,040	2,027	5,067
Utilities	375	250	625
Miscellaneous	134	90	224
Travel	634	423	1,057
Contractual	2,030	1,353	3,383
Legal	-	275	275
Office supplies	-	249	249
Operating supplies	1,019	-	1,019
Postage and printing	563	375	938
Telephone	599	399	998
Repairs and maintenance	1,368	912	2,280
Tech support	1,753	1,168	2,921
Network user fees	1,626	1,084	2,710
Contractual administrative	7,274	4,849	12,123
Audit	-	5,000	5,000
Due and subscriptions	840	560	1,400
Advertising	1,551	-	1,551
	<u>\$ 83,601</u>	<u>\$ 59,544</u>	<u>\$ 143,145</u>

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

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED OCTOBER 31, 2021 AND 2020**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 73,290	\$ 43,151
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in:		
Grants receivable	(20,549)	7,957
Prepaid insurance	-	3,533
Loans receivable	3,420	(19,141)
Increase (decrease) in:		
Accounts payable	453	1
Due to Chautauqua Opportunities, Inc.	9,563	(5,269)
Refundable advances	(31,370)	32,814
Seneca Nation retainer	(66)	(170)
	34,741	62,876
Net cash provided by operating activities	34,741	62,876
Cash and restricted cash, beginning	395,397	332,521
Cash and restricted cash, ending	\$ 430,138	\$ 395,397

Cash and restricted cash as reflected on the statements of financial position:

	2021	2020
Cash	\$ 376,354	\$ 310,243
Restricted cash - loan loss reserves	46,000	46,000
Restricted cash - refundable advances	7,784	39,154
	\$ 430,138	\$ 395,397

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/or economic conditions of low-income persons by providing loans, equity investments and financial services.

Approximately 98% of total annual support and revenues are from federal and state grants and interest 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.

CODI adopted FASB Accounting Standard Updates (ASU) No. 2016-15, *Statement of Cash Flows (Topic 230) Classification of Certain Receipts and Cash Payments* and No. 2016-18, *Statement of Cash Flows (Topic 230) Restricted Cash*, effective with its 2020 fiscal year. Guidance under ASU No. 2016-15 is intended to reduce the diversity in practice in how certain transactions are classified in the statement of cash flows. ASU No. 2016-18 guidance includes: (1) how restricted cash should be presented in the statement; (2) showing the change in total cash and restricted cash in the statement; (3) no longer requiring the presentation of transfers between cash and restricted cash in the statement, and; (4) disclosure of the nature of restrictions on cash.

**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 expense are charged to the specific program or management service. 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.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

### REVENUE RECOGNITION

Revenue from Contracts with Customers - Effective November 1, 2020, CODI adopted the provisions of FASB Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* and related subsequent ASUs, collectively, Accounting Standards Codification (ASC) 606. ASC 606 replaces most of the existing revenue recognition guidance found in U.S. GAAP by adopting a new, single revenue framework to recognize revenue from contracts with customers and provides expanded disclosures for revenue transactions.

Under ASC 606, 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. Management believes adoption of ASC 606 resulted in no changes in the way CODI recognizes revenue, and therefore no changes to previously issued financial statements was required on a retrospective basis.

Contribution Revenue - Effective with its fiscal year beginning October 1, 2019, CODI adopted the provisions of FASB Accounting Standards Update (ASU) No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU provides guidance in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. Unconditional contributions of cash, securities or other assets are recorded when received. Conditional contributions (i.e. those with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend are substantially met or explicitly waived by the donor. The provisions of the ASU have been applied to contributions received in the accompanying financial statement under a modified prospective basis. Accordingly, there was no effect on net assets upon implementation.

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 and/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 (Note 5).

ADVERTISING - Advertising costs are expensed when incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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, 2018, and subsequent fiscal years, remain subject to possible examination generally for three years after filing.

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.

NOTE 2 - LOANS RECEIVABLE

Loans receivable, by loan fund, at October 31:

	2021	2020
USDA Rural Business Enterprise Grant Loan Fund	\$ 2,983	\$ 21,914
Chautauqua Microenterprise Loan Fund (CMLF) #1	386	3,470
New York State Empire State Development Loan Fund (ESD), 2021: Rounds 18-21; 2020: Rounds 18-21	18,332	58,715
Community Development Financial Institution Loan Fund (CDFI)	102,990	44,012
	<u>124,691</u>	<u>128,111</u>
Less: allowance for uncollectible loans	<u>(22,000)</u>	<u>(22,000)</u>
Loans receivable, net of allowance	102,691	106,111
Less: current portion	<u>(28,315)</u>	<u>(45,676)</u>
Loans receivable, long-term	<u>\$ 74,376</u>	<u>\$ 60,435</u>

## NOTE 2 - LOANS RECEIVABLE, continued

The number of loans outstanding in all the funds was 10 and 9 at October 31, 2021 and 2020, respectively. Loans receivable at October 31, 2021, varied in original amounts ranging from \$5,000 to \$50,000; repayment terms of 3 years to 7 years and; interest from 5.25% to 9.25%. The largest loan receivable was \$46,661 and \$30,000 at October 31, 2021 and 2020, 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. No loans were written off in fiscal year 2021 or 2020.

When estimating the reported amount of loans receivable, while management presents the loans for financial statement purposes in the aggregate, they assess the loans individually in the portfolio. 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, for the fiscal years:

	2021	2020
Beginning of year	\$ 106,111	\$ 86,969
New loans	78,500	95,000
Principal payments received	(81,920)	(75,858)
End of year	<u>\$ 102,691</u>	<u>\$ 106,111</u>

In March 2020, the Board of Directors approved temporary payment deferment options to existing borrowers adversely impacted by the COVID-19 pandemic. The options included deferment of principal and interest payments or the making of interest only payments, both for a maximum of four months. Regular loan payments were to recommence after the elected deferment period. The maturity date of a loan was also extended based on the deferment period.

In November 2020, the Board of Directors approved a six month principal payment deferment from November 2020 through April 2021, for one existing borrower with an outstanding loan balance of \$29,057. The loan maturity date was also extended.

### NOTE 3 - 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 from COI to fund programs of \$6,595 in fiscal year 2020. No grant was received in fiscal year 2021.

Amounts due to COI were \$20,941 and \$11,378 at October 31, 2021 and 2020, respectively.

Expenses paid by COI on behalf of CODI in fiscal years 2021 and 2020, were \$95,943 and \$123,441, respectively. Reimbursement payments to COI were \$86,380 and \$128,710 in fiscal years 2021 and 2020, respectively

### NOTE 4 - RESTRICTED CASH - LOAN LOSS RESERVES

Per a January 2016 grant modification with Empire State Development (ESD) relating to CDFI Round 16 funding received, \$36,000 of such funding is restricted as loan loss reserves to cover uncollectible loans made by CODI. 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. Also in 2016, a \$10,000 CDFI refundable advance from 2015 was restricted as loan loss reserves.

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

### NOTE 5 - REFUNDABLE ADVANCES

	2021	2020
CDFI Financial Assistance grant	\$ 7,784	\$ 21,867
CDFI Round 21 grant	-	17,287
	<u>\$ 7,784</u>	<u>\$ 39,154</u>

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

### NOTE 6 - LINE OF CREDIT

CODI has a \$100,000 revolving line credit, which expires on May 31, 2022. Chautauqua Opportunities, Inc. is guarantor of the line.

## NOTE 7 - 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 \$180,180 and \$125,716 at October 31, 2021 and 2020, respectively.

## NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at year end consisted of amounts received in the form of grants that are intended to be used as loan capital, technical assistance, and administration. Interest earned on repayment of loans is considered as support without donor restrictions and can be used to cover administrative expenses or for additional loans.

	2021	2020
Chautauqua Microenterprise Loan Fund #1	\$ 508	\$ 508
USDA Rural Business Enterprise Grant	44,804	44,804
	<u>\$ 45,312</u>	<u>\$ 45,312</u>

## NOTE 9 - CDFI CERTIFICATION

CODI was awarded Community Development Financial Institution (CDFI) status in 2004. The certification allows CODI eligibility to receive matching funds in the form of grants and loans from the United States Treasury. The most recent certification renewal was in February 2021. An application for renewal was submitted in January 2022.



## NOTE 10 - 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:

	October 31	
	2021	2020
Cash	\$ 376,354	\$ 310,243
Grant receivable - ESDC	20,549	-
Current portion of loans receivable	28,315	45,676
Financial assets available	<u>\$ 425,218</u>	<u>\$ 355,919</u>

Cash of \$348,760 and \$237,225 was maintained in an interest-bearing money market business checking account at October 31, 2021 and 2020, respectively. The remaining cash of \$27,594 and \$73,018 at October 31, 2021 and 2020, respectively, was in non-interest bearing checking accounts.

## NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated events and transactions through March 3, 2022, which is the date the financial statements were available to be issued.

The impact of the ongoing COVID-19 pandemic on CODI's future financial position and operations cannot be readily determined, but it has the potential to result in a significant economic impact.

**SUPPLEMENTARY INFORMATION**

**CHAUTAQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND - WITHOUT DONOR RESTRICTIONS**  
**YEAR ENDED OCTOBER 31, 2021**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2020)**

	CODI General		CODI COI		CODI Loan Fund		CODI Home Appliance Loan Fund		Key Bank Home Appliance Loan Fund		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Support, revenue, and principal payments:												
Grant revenue	\$ 78,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,500	\$ 51,395
Interest income	4,399	-	-	-	-	-	-	-	-	-	4,399	1,106
Other income	3,219	-	-	-	-	-	-	-	-	-	3,219	1,945
Loan principal payments	19,523	-	-	-	-	-	-	-	-	-	19,523	22,628
Seneca contract income	66	-	-	-	-	-	-	-	-	-	66	170
Amounts released from restrictions:												
Loans issued	-	-	-	-	-	-	-	-	-	-	-	50,200
Write-off of loans receivable	-	-	-	-	-	-	-	-	-	-	-	-
Administrative allocation	97,907	-	-	-	-	-	-	-	-	-	97,907	111,480
Total support, revenue, and principal payments	203,614	-	-	-	-	-	-	-	-	-	203,614	238,924
Expenses:												
Program services	64,284	-	-	-	-	-	-	-	-	-	64,284	83,601
Management and general	46,517	-	-	-	-	-	-	-	-	-	46,517	59,544
Total expenses	110,801	-	-	-	-	-	-	-	-	-	110,801	143,145
Increase (decrease)	92,813	-	-	-	-	-	-	-	-	-	92,813	95,779
Adjustment for loan principal payments	(19,523)	-	-	-	-	-	-	-	-	-	(19,523)	(22,628)
Change in net assets	73,290	-	-	-	-	-	-	-	-	-	73,290	73,151
Beginning net assets without donor restrictions	282,177	59,144	4,221	3,952	9,758	286,101	359,252	286,101	359,252	286,101	286,101	286,101
Ending net assets without donor restrictions	\$ 355,467	\$ 59,144	\$ 4,221	\$ 3,952	\$ 9,758	\$ 432,542	\$ 359,252	\$ 432,542	\$ 359,252	\$ 359,252	\$ 432,542	\$ 359,252

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND AND GRANTS - WITH DONOR RESTRICTIONS**  
**YEAR ENDED OCTOBER 31, 2021**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2020)**

	Chautauqua Microenterprise Loan Fund #1	USDA Rural Business Enterprise Fund	Empire State Development Loan Fund	CDFI Technical Assistance Grant	Total
	2021	2021	2021	2021	2020
Support, revenue, and principal payments:					
Grant revenue	\$ -	\$ -	\$ 37,836	\$ 56,332	\$ 94,168
Interest income	146	978	2,615	-	3,739
Loan principal payments	3,084	18,930	40,384	-	62,398
Amounts released from restrictions:					
Loans issued	-	-	-	-	(50,200)
Administrative allocation	(146)	(978)	(40,451)	(56,332)	(111,480)
Total support, revenue, and principal payments	3,084	18,930	40,384	-	62,398
Expenses:					
Program services	-	-	-	-	-
Management and general	-	-	-	-	-
Total expenses	-	-	-	-	-
Increase (decrease)	3,084	18,930	40,384	-	23,230
Adjustment for loan principal payments	(3,084)	(18,930)	(40,384)	-	(53,230)
Change in net assets	-	-	-	-	(30,000)
Beginning net assets with donor restrictions	508	44,804	-	-	45,312
Ending net assets with donor restrictions	\$ 508	\$ 44,804	\$ -	\$ -	\$ 45,312