

**CHAUTAUQUA OPPORTUNITIES  
FOR DEVELOPMENT, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED  
OCTOBER 31, 2016 AND 2015**

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, 2016 and 2015, 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, 2016 and 2015, 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 schedules of activities by loan fund - unrestricted and temporarily restricted for the year ended October 31, 2016, 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, 2017

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**OCTOBER 31, 2016 AND 2015**

ASSETS

	2016	2015
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 151,795	\$ 173,838
Current portion of loans receivable	70,907	41,411
Total current assets	222,702	215,249
 LOANS RECEIVABLE, net of current portion and allowance for uncollectible loans of \$13,000 for both 2016 and 2015	103,917	97,741
 <b>OTHER ASSETS</b>		
Restricted cash - loan loss reserves	46,000	-
 <b>TOTAL ASSETS</b>	\$ 372,619	\$ 312,990

LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ -	\$ 210
Due to Chautauqua Opportunities, Inc.	20,974	4,515
Deposits - Credit Savings Loan	250	250
Total current liabilities	21,224	4,975
 <b>OTHER LIABILITIES</b>		
Loan loss reserves	46,000	-
Refundable advances	-	30,675
Seneca Nation - Business Growth Project retainer	5,227	-
	51,227	30,675
 Total liabilities	72,451	35,650
 <b>NET ASSETS</b>		
Unrestricted	83,366	63,049
Temporarily restricted	216,802	214,291
Total net assets	300,168	277,340
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 372,619	\$ 312,990

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, 2016 AND 2015**

	2016		Total
	Unrestricted	Temporarily Restricted	
Support and revenue:			
Grant revenue	\$ 20,580	\$ 101,674	\$ 122,254
Interest income	368	7,385	7,753
Other income - closing and late fees	3,438	-	3,438
Recovery of loan write offs	1,710	5,132	6,842
Seneca Nation contract income	-	-	-
Amount released from restrictions	111,680	(111,680)	-
<b>Total support and revenue</b>	<b>137,776</b>	<b>2,511</b>	<b>140,287</b>
Expenses:			
Program services	67,059	-	67,059
Management and general	50,400	-	50,400
<b>Total expenses</b>	<b>117,459</b>	<b>-</b>	<b>117,459</b>
Change in net assets	20,317	2,511	22,828
Net assets, beginning	63,049	214,291	277,340
Net assets, ending	<u>\$ 83,366</u>	<u>\$ 216,802</u>	<u>\$ 300,168</u>

	2015		
	Unrestricted	Temporarily Restricted	Total
Support and revenue:			
Grant revenue	\$ 25,553	\$ 34,325	\$ 59,878
Interest income	372	8,682	9,054
Other income - closing and late fees	4,044	-	4,044
Recovery of loan write off	2,993	9,175	12,168
Seneca Nation contract income	5,226	-	5,226
Amount released from restrictions	49,318	(49,318)	-
Total support and revenue	87,506	2,864	90,370
Expenses:			
Program services	29,972	-	29,972
Management and general	25,313	-	25,313
Total expenses	55,285	-	55,285
Change in net assets	32,221	2,864	35,085
Net assets, beginning	30,828	211,427	242,255
Net assets, ending	\$ 63,049	\$ 214,291	\$ 277,340

The accompanying notes are an integral part of these statements.

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED OCTOBER 31, 2016 AND 2015**

	2016		
	Program Services	Management and General	Total
Personnel	\$ 32,593	\$ 21,729	\$ 54,322
Fringe	13,348	8,898	22,246
Insurance	2,507	1,671	4,178
Rent	2,894	1,929	4,823
Utilities	187	124	311
Miscellaneous	190	126	316
Travel	1,940	1,294	3,234
Contractual	1,203	802	2,005
Equipment	184	123	307
Legal	1,669	1,113	2,782
Office supplies	-	572	572
Operating supplies	339	-	339
Postage and printing	393	262	655
Telephone	727	484	1,211
Repairs and maintenance	652	434	1,086
Tech support	362	241	603
Network user fees	854	570	1,424
Contractual administrative	5,755	3,836	9,591
Audit	-	5,250	5,250
Due and subscriptions	1,262	842	2,104
Advertising	-	100	100
	<u>\$ 67,059</u>	<u>\$ 50,400</u>	<u>\$ 117,459</u>



	2015		
	Program Services	Management and General	Total
Personnel	\$ 16,499	\$ 10,999	\$ 27,498
Fringe	4,427	2,952	7,379
Insurance	2,633	1,755	4,388
Rent	254	170	424
Utilities	19	12	31
Miscellaneous	316	210	526
Travel	379	253	632
Contractual	1,176	784	1,960
Equipment	91	61	152
Legal	1,282	854	2,136
Office supplies	-	527	527
Operating supplies	358	-	358
Postage and printing	410	273	683
Telephone	275	183	458
Repairs and maintenance	125	84	209
Tech support	99	66	165
Network user fees	103	69	172
Contractual administrative	1,220	813	2,033
Audit	-	5,000	5,000
Due and subscriptions	306	204	510
Advertising	-	44	44
	<u>\$ 29,972</u>	<u>\$ 25,313</u>	<u>\$ 55,285</u>

The accompanying notes are an integral part of these statements.

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED OCTOBER 31, 2016 AND 2015**

	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 22,828	\$ 35,085
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
(Increase) decrease in:		
Loans receivable	(35,672)	11,326
Increase (decrease) in:		
Accounts payable	(210)	(553)
Due to Chautauqua Opportunities, Inc.	16,459	4,377
Deposits - Credit Savings Loan	-	(250)
Seneca Nation retainer	(30,675)	-
Refundable advances	5,227	7,023
	(22,043)	57,008
Net cash provided (used) by operating activities		
Cash and cash equivalents, beginning of year	173,838	116,830
Cash and cash equivalents, end of year	\$ 151,795	\$ 173,838

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

# CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**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.

The major sources of support and revenues are federal and state grants and interest income on loans. In 2016 and 2015, approximately 92% and 76%, respectively, of total support and revenues was received from such grants and interest income.

**BASIS OF ACCOUNTING** - These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**BASIS OF PRESENTATION** - CODI reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. CODI does not have any permanently restricted net assets.

**SUPPORT AND REVENUE** - Contributions and grants received are recorded as unrestricted or temporarily restricted net assets depending on the existence and/or nature of any donor or grantor funding source restrictions. Noncash donations are recorded as support at their fair value at the date of donation.

All contributions and grants received with the time or purpose restrictions are reflected as temporarily restricted support and revenue in the year received or awarded. In the year of meeting any restrictions, which may be the same year as when support was received, such support is reclassified to unrestricted support and revenue in the Statements of Activities.

**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.

**DONATED SERVICES** - CODI received donated services from volunteers during the years ended October 31, 2016 and 2015. Such services did not meet the criteria for recognition in these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

EXPENSE ALLOCATION - The cost of providing program and management services has been summarized in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated between program services and management and general.

INCOME TAX STATUS - 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 of 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 annual filings that remain subject to examination by tax authorities include year ended October 31, 2013, and years thereafter.

UNRESTRICTED CASH AND CASH EQUIVALENTS - CODI considers as cash and cash equivalents, all highly liquid investments with maturities of three months or less.

ADVERTISING - Advertising costs are expensed as incurred. Advertising expense was \$100 and \$44 for the years ended October 31, 2016 and 2015, respectively.

SUBSEQUENT EVENTS - Management has evaluated events and transactions through March 3, 2017, which is the date the financial statements were available to be issued, for possible disclosure and recognition in these financial statements.

NOTE 2 - LOANS RECEIVABLE

Loans receivable consisted of the following at October 31:

	<u>2016</u>	<u>2015</u>
Chautauqua Microenterprise Loan Fund activity included two loans in original amounts ranging from \$10,619 and \$14,950, interest from 5.25% to 5.50%, payable over 18 to 60 months, secured.	\$ 11,487	\$ 3,919

NOTE 2 - LOANS RECEIVABLE, continued

	<u>2016</u>	<u>2015</u>
Women & Minority Microenterprise Loan Fund activity included one loan (2016) and two loans (2015) of \$2,133 and \$3,750, interest at 6%, payable over 58 to 60 months, secured.	-	2,128
USDA Rural Business Enterprise Grant Loan Fund included three loans (2016) and two loans (2015) in original amounts of \$5,000 and \$12,000, interest at either 5.25% or 5.50%, payable over 48 to 84 months, secured.	13,323	9,415
Chautauqua Microenterprise Loan Fund #2 activity included five loans in original amounts ranging from \$13,800 to \$32,390, interest at either 5.25% or 8%, payable over 18 to 120 months, secured.	61,844	56,497
New York State Empire State Development Loan Fund activity included seven loans (2016) and four loans (2015) in original amounts ranging from \$247 to \$50,000, interest at either 5.25% or 5.50%, payable over 16 to 84 months, secured.	71,815	26,266
New York State Empire State Development Loan Fund included one line of credit with up to \$5,000 available, due 180 days from the date of each withdrawal, interest at 5.25%, secured. New borrowings of \$1,154 and \$3,109 were made in 2016 and 2015, respectively.	1,154	3,109
CODI Home Appliance Loan Fund activity included 12 loans (2016) and 17 loans (2015) in original amounts ranging from \$501 to \$1,571, interest at either 6.25% or 6.50%, payable over 12 to 36 months, secured.	3,672	5,545
CODI Credit Saving Loan Fund included two loans (2016) and one loan (2015) of \$280, payable over 6 months, interest at 1%, secured.	114	180

NOTE 2 - LOANS RECEIVABLE, continued

	<u>2016</u>	<u>2015</u>
Community Development Financial Institution Loan Fund activity included four loans (2016) and five loans (2015) in amounts ranging from \$12,000 to \$17,610, payable over 60 to 120 months, interest at 5.25%.	24,415	41,585
Community Development Financial Institution Loan (CDFI) Fund included one loan of \$13,750, interest at 5.25%, payable over 84 months, secured.	-	3,508
	<u>187,824</u>	<u>152,152</u>
Less: allowance for uncollectible loans	<u>(13,000)</u>	<u>(13,000)</u>
Loans receivable, net of allowance	174,824	139,152
Less: current maturities	<u>(70,907)</u>	<u>(41,411)</u>
Loans receivable, long-term	<u>\$ 103,917</u>	<u>\$ 97,741</u>

The allowance for uncollectible loans is established following CODI's policy which considers, among other items, whether loan payments are current and whether borrowers remaining contact with CODI when payments are in arrears. Uncollectible loan charges are applied directly to the individual loan funds.

When estimating the reported 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 for the years ended October 31:

	<u>2016</u>	<u>2015</u>
Beginning	\$ 139,152	\$ 150,478
New loans	105,550	83,619
Principal payments received	<u>(69,878)</u>	<u>(94,945)</u>
Ending	<u>\$ 174,824</u>	<u>\$ 139,152</u>

### 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 for CODI at COI's federally approved indirect rate.

CODI received grants from COI amounting to \$19,580 and \$25,553 for the years ended October 31, 2016 and 2015, respectively, to fund programs of CODI.

CODI had a payable due to COI related to payments made on behalf of CODI of \$20,974 and \$4,515 at October 31, 2016 and 2015, respectively.

Expenses paid by COI on behalf of CODI for the years ended October 31, 2016 and 2015, were \$86,601 and \$25,993, respectively.

### NOTE 4 - REFUNDABLE ADVANCES

At October 31, 2015, CODI had refundable advances related to certain grants. The grant agreements provided for the use of funds for eligible loans and reimbursement of allowable grant expenses.

	<u>2016</u>	<u>2015</u>
NY State Empire State Development Loan Fund	\$ -	\$ 20,675
Community Development Financial Institutions Fund	<u>-</u>	<u>10,000</u>
	<u>\$ -</u>	<u>\$ 30,675</u>

During the year ended October 31, 2016, \$6,175 of the \$20,675 Empire State Development advance was earned and reported as revenue. The remaining balance of both advances, \$24,500, was reclassified and is restricted as part of loan loss reserves (Note 8).

### NOTE 5 - CONCENTRATION OF 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 governmental units. The contracts related to these programs could be terminated with minimal notice.

## NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets 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 unrestricted, and can be used to cover administrative expenses or for additional loans. Amounts granted and temporarily restricted by donors at October 31, 2016 and 2015, are as follows:

	2016	2015
Chautauqua Microenterprise Loan Fund #1	\$ 12,386	\$ 13,436
Women & Minority Microenterprise Loan Fund	16,917	17,300
USDA Rural Business Enterprise Grant	68,604	68,604
Chautauqua Microenterprise Loan Fund #2	36,812	34,606
Community Development Financial Institution Loan Funds	44,899	43,161
Chautauqua Regional Community Foundation Home Appliance Loan Fund #1	4,376	4,376
Chautauqua Regional Community Foundation Home Appliance Loan Fund #2	4,258	4,258
Chautauqua Regional Community Foundation Home Appliance Loan Fund #3	3,901	3,901
Empire State Development Loan Fund - CDFI 12	24,649	24,649
	<u>\$ 216,802</u>	<u>\$ 214,291</u>

Amounts released from temporary restrictions for administrative charges were \$111,680 and \$49,318 for the years ended October 31, 2016 and 2015, respectively.

## NOTE 7 - CDFI CERTIFICATION

CODI was awarded Community Development Financial Institution (CDFI) status on December 3, 2004. The certification allows CODI eligibility to receive matching funds in the form of grants and loans from the United States Treasury.

## NOTE 8 - RESTRICTED CASH AND 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. The \$36,000 consist of the remaining \$14,500 ESD refundable advance (Note 4) and \$21,500 of Round 16 funding received during the year ended October 31, 2016. If ESD determines at any time that grant funds are no longer being used or are no longer needed for the intended use, CODI shall repay the grant funds to ESD. Also, the \$10,000 CDFI refundable advance (Note 4) has been restricted as loan loss reserves.



**SUPPLEMENTARY INFORMATION**

**CHAUTAQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND - UNRESTRICTED**  
**FOR THE YEAR ENDED OCTOBER 31, 2016**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2015)**

	CODI General		CODI COI		CODI Loan Fund		CODI Home Appliance Loan Fund		Key Bank Home Appliance Loan Fund		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Support, revenue, and principal payments:												
Grant revenue	\$ 19,580	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ 20,580	\$ -	\$ 20,580	\$ 25,553
Interest income	120	-	-	-	248	-	-	-	368	-	368	372
Other income	3,438	-	-	-	-	-	-	-	3,438	-	3,438	4,044
Loan principal payments	346	-	-	-	4,163	-	-	-	4,509	-	4,509	5,410
Recovery of loan write off	1,710	-	-	-	-	-	-	-	1,710	-	1,710	2,993
Seneca contract income	-	-	-	-	-	-	-	-	-	-	-	5,226
Amounts released from restriction:												
Administrative allocation	111,680	-	-	-	-	-	-	-	111,680	-	111,680	49,318
Total support, revenue, and principal payments	136,874	-	-	-	5,411	-	-	-	142,285	-	142,285	92,916
Expenses:												
Program services	67,059	-	-	-	-	-	-	-	67,059	-	67,059	29,972
Management and general	50,400	-	-	-	-	-	-	-	50,400	-	50,400	25,313
Total expenses	117,459	-	-	-	-	-	-	-	117,459	-	117,459	55,285
Increase (decrease)	19,415	-	-	-	5,411	-	-	-	24,826	-	24,826	37,631
Adjustment for loan principal payments	(346)	-	-	-	(4,163)	-	-	-	(4,509)	-	(4,509)	(5,410)
Change in unrestricted net assets	19,069	-	-	-	1,248	-	-	-	20,317	-	20,317	32,221
Beginning unrestricted net assets (deficit)	(12,343)	-	-	-	4,221	-	-	-	63,049	9,758	63,049	30,828
Ending unrestricted net assets (deficit)	\$ 6,726	\$ -	\$ -	\$ -	\$ 4,221	\$ -	\$ -	\$ 9,758	\$ 83,366	\$ 9,758	\$ 83,366	\$ 63,049

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND - TEMPORARILY RESTRICTED**  
**FOR THE YEAR ENDED OCTOBER 31, 2016**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2015)**

	Chautauqua Microenterprise Loan Fund #1	Women & Minorities Microenterprise Loan Fund	USDA Rural Business Enterprise	Chautauqua Microenterprise Loan Fund #2
Support, revenue, and principal payments:				
Grant revenue	\$ -	\$ -	\$ -	\$ -
Interest income	411	10	185	2,974
Other income	-	-	-	-
Loan principal payments	5,832	2,128	8,092	16,253
Recovery of loan write off	-	-	-	5,132
Amounts released from restrictions:				
Administrative allocation	(1,461)	(393)	(185)	(5,900)
<b>Total support, revenue and principal payments</b>	<b>4,782</b>	<b>1,745</b>	<b>8,092</b>	<b>18,459</b>
Expenses:				
Program services	-	-	-	-
Management and general	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Increase	4,782	1,745	8,092	18,459
Adjustment for loan principal payments	(5,832)	(2,128)	(8,092)	(16,253)
Change in temporarily restricted net assets	(1,050)	(383)	-	2,206
Beginning temporarily restricted net assets	13,436	17,300	68,604	34,606
Ending temporarily restricted net assets	<u>\$ 12,386</u>	<u>\$ 16,917</u>	<u>\$ 68,604</u>	<u>\$ 36,812</u>

CDFI Loan Fund	CRCF Home Appliance Loan Fund #1	CRCF Home Appliance Loan Fund #2	CRCF Home Appliance Loan Fund #3	Empire State Development Loan Fund	Total	
					2016	2015
\$ 101,674	\$ -	\$ -	\$ -	\$ -	\$ 101,674	\$ 34,325
1,738	-	-	-	2,067	7,385	8,682
-	-	-	-	-	-	-
20,677	-	-	-	12,386	65,368	89,535
-	-	-	-	-	5,132	9,175
<u>(101,674)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,067)</u>	<u>(111,680)</u>	<u>(49,318)</u>
<u>22,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,386</u>	<u>67,879</u>	<u>92,399</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>22,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,386</u>	<u>67,879</u>	<u>92,399</u>
<u>(20,677)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,386)</u>	<u>(65,368)</u>	<u>(89,535)</u>
<u>1,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,511</u>	<u>2,864</u>
<u>43,161</u>	<u>4,376</u>	<u>4,258</u>	<u>3,901</u>	<u>24,649</u>	<u>214,291</u>	<u>211,427</u>
<u>\$ 44,899</u>	<u>\$ 4,376</u>	<u>\$ 4,258</u>	<u>\$ 3,901</u>	<u>\$ 24,649</u>	<u>\$ 216,802</u>	<u>\$ 214,291</u>