

**CHAUTAUQUA OPPORTUNITIES
FOR DEVELOPMENT, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED
OCTOBER 31, 2018 AND 2017**

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

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, 2018 and 2017, 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, 2018 and 2017, 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, 2018, 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 8, 2019

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
OCTOBER 31, 2018 AND 2017

	<u>ASSETS</u>	
	2018	2017
CURRENT ASSETS		
Cash and cash equivalents	\$ 185,948	\$ 186,316
Grant receivable - ESDC	12,093	-
Current portion of loans receivable (Note 2)	58,441	65,219
Total current assets	256,482	251,535
LOANS RECEIVABLE, net of current portion and allowance for uncollectible loans of \$22,000 at both October 31, 2018 and 2017 (Note 2)	105,248	103,819
OTHER ASSETS		
Restricted cash - loan loss reserves (Note 4)	46,000	46,000
TOTAL ASSETS	\$ 407,730	\$ 401,354

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ -	\$ 865
Due to Chautauqua Opportunities, Inc.	10,911	16,291
CDBG program income repayment (Note 2)	28,794	-
Total current liabilities	39,705	17,156
OTHER LIABILITIES		
Loan loss reserves (Note 4)	46,000	46,000
Refundable advances (Note 5)	-	146
Seneca Nation - Business Growth Project retainer	934	1,334
Total other liabilities	46,934	47,480
Total liabilities	86,639	64,636
NET ASSETS		
Unrestricted	164,201	128,286
Temporarily restricted (Note 8)	156,890	208,432
Total net assets	321,091	336,718
TOTAL LIABILITIES AND NET ASSETS	\$ 407,730	\$ 401,354

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, 2018 AND 2017

	2018		Total
	Unrestricted	Temporarily Restricted	
Support and revenue:			
Grant revenue	\$ 20,367	\$ 74,739	\$ 95,106
Interest income	287	11,157	11,444
Other income - closing and late fees	2,423	-	2,423
Recovery of loan write offs	125	2,685	2,810
Seneca Nation contract income	400	-	400
Amount released from restrictions	111,329	(111,329)	-
 Total support and revenue	 134,931	 (22,748)	 112,183
Expenses:			
Program services	64,316	-	64,316
Management and general	34,700	-	34,700
 Total expenses	 99,016	 -	 99,016
 Change in net assets from operations	 35,915	 (22,748)	 13,167
Other change in net assets:			
Return of program income (Notes 2 & 8)	-	(28,794)	(28,794)
 Change in net assets	 35,915	 (51,542)	 (15,627)
 Net assets, beginning	 128,286	 208,432	 336,718
 Net assets, ending	 \$ 164,201	 \$ 156,890	 \$ 321,091

	2017		
	Unrestricted	Temporarily Restricted	Total
Support and revenue:			
Grant revenue	\$ 20,796	\$ 126,855	\$ 147,651
Interest income	314	9,860	10,174
Other income - closing and late fees	3,232	-	3,232
Recovery of loan write off	-	-	-
Seneca Nation contract income	3,892	-	3,892
Amount released from restrictions	145,085	(145,085)	-
Total support and revenue	173,319	(8,370)	164,949
Expenses:			
Program services	80,125	-	80,125
Management and general	48,274	-	48,274
Total expenses	128,399	-	128,399
Change in net assets from operations	44,920	(8,370)	36,550
Other change in net assets:			
Return of program income	-	-	-
Change in net assets	44,920	(8,370)	36,550
Net assets, beginning	83,366	216,802	300,168
Net assets, ending	\$ 128,286	\$ 208,432	\$ 336,718

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, 2018 AND 2017

	2018		
	Program Services	Management and General	Total
Personnel	\$ 24,213	\$ 16,142	\$ 40,355
Fringe	4,961	3,308	8,269
Insurance	2,248	1,499	3,747
Rent	1,231	820	2,051
Utilities	171	114	285
Miscellaneous	249	166	415
Travel	856	571	1,427
Contractual	2,042	1,361	3,403
Legal	950	633	1,583
Office supplies	-	1,925	1,925
Operating supplies	123	-	123
Postage and printing	275	183	458
Telephone	435	290	725
Repairs and maintenance	546	364	910
Tech support	307	205	512
Network user fees	646	431	1,077
Contractual administrative	2,533	1,688	4,221
Audit	-	5,000	5,000
Due and subscriptions	-	-	-
Advertising	-	-	-
Bad debt expense	530	-	530
Change in allowance	22,000	-	22,000
	<u>\$ 64,316</u>	<u>\$ 34,700</u>	<u>\$ 99,016</u>

	2017		
	Program Services	Management and General	Total
Personnel	\$ 31,570	\$ 21,047	\$ 52,617
Fringe	12,776	8,517	21,293
Insurance	2,395	1,597	3,992
Rent	2,793	1,862	4,655
Utilities	394	263	657
Miscellaneous	260	174	434
Travel	1,363	909	2,272
Contractual	1,155	770	1,925
Legal	2,359	1,573	3,932
Office supplies	-	479	479
Operating supplies	2,278	-	2,278
Postage and printing	217	145	362
Telephone	923	616	1,539
Repairs and maintenance	641	427	1,068
Tech support	328	219	547
Network user fees	940	627	1,567
Contractual administrative	5,631	3,754	9,385
Audit	-	5,000	5,000
Due and subscriptions	320	213	533
Advertising	-	82	82
Bad debt expense	-	-	-
Change in allowance	13,782	-	13,782
	<u>\$ 80,125</u>	<u>\$ 48,274</u>	<u>\$ 128,399</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, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (15,627)	\$ 36,550
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Change in allowance for uncollectible loans	-	13,782
Bad debts - loans written off in excess of allowance	530	-
(Increase) decrease in:		
Grants receivable	(12,093)	-
Loans receivable	4,819	(7,996)
Increase (decrease) in:		
Accounts payable	(865)	865
Due to Chautauqua Opportunities, Inc.	(5,380)	(4,683)
Deposits - Credit Savings Loan	-	(250)
CDBG program income repayment	28,794	-
Refundable advances	(146)	146
Seneca Nation retainer	(400)	(3,893)
	(368)	34,521
Net cash provided (used) by operating activities		
Cash and cash equivalents, beginning of year	186,316	151,795
Cash and cash equivalents, end of year	\$ 185,948	\$ 186,316

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 2018 and 2017, approximately 93% and 96%, respectively, of total support and revenues was 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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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 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 annual filings that remain subject to examination by tax authorities include the year ended October 31, 2015, 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.

SUBSEQUENT EVENTS - Management has evaluated events and transactions through March 8, 2019, which is the date the financial statements were available to be issued. See Note 2 regarding the return of CDBG program income and the sale of certain loans receivable to Chautauqua Opportunities, Inc.

NOTE 2 - LOAN FUNDS RECEIVABLE

Loan funds receivable balances at October 31:

	2018	2017
Chautauqua Microenterprise Loan Fund (CMLF) #1	\$ -	\$ 5,559
Women & Minority Microenterprise Loan Fund	136	1,994
USDA Rural Business Enterprise Grant Loan Fund	56,371	28,154
Chautauqua Microenterprise Loan Fund (CMLF) #2	15,089	62,548
New York State Empire State Development Loan Fund (ESD), 2017: Rounds 16-18; 2018: Rounds 16-19	87,560	73,838
New York State Empire State Development Loan Fund (ESD)	-	2,676
CODI Home Appliance Loan Fund	2,417	3,131
Community Development Financial Institution Loan Fund (CDFI) #2	24,116	13,138
	185,689	191,038
Less: allowance for uncollectible loans	(22,000)	(22,000)
Loans receivable, net of allowance	163,689	169,038
Less: current maturities	(58,441)	(65,219)
Loans receivable, long-term	<u>\$ 105,248</u>	<u>\$ 103,819</u>

The total number of loans outstanding in all the funds was 20 and 21 at October 31, 2018 and 2017, respectively. The loans varied in original amounts ranging from \$496 to \$50,000; repayment terms of one hundred eighty-days to 10 years and; interest from 5.25% to 8.00%. The largest outstanding loan balance was \$32,921 and \$32,932 at October 31, 2018 and 2017, 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. One loan of \$4,403 in CMLF #1 and four loans totaling \$18,127 in CMLF #2 were written off during the year ended October 31, 2018. One loan of \$4,782 in CDFI #2 was written off during year ended October 31, 2017.

NOTE 2 - LOANS RECEIVABLE, continued

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 years ended October 31:

	2018	2017
Beginning	\$ 169,038	\$ 174,824
New loans	76,615	74,386
Principal payments received	(59,434)	(66,390)
(Increase) decrease in allowance for uncollectible loans	-	(9,000)
Loans written off	<u>(22,530)</u>	<u>(4,782)</u>
Ending	<u>\$ 163,689</u>	<u>\$ 169,038</u>

In April 2018, NYS Homes and Community Renewal (NYSHCR) notified Chautauqua County of a ruling requiring the return of program income from CDBG projects funded since 2000. Over its existence, CODI has received from Chautauqua County CDBG funding used in several of its loan funds which is subject to return under the ruling. In February 2019, CODI reached an agreement to return \$28,794 of determined program income to Chautauqua County related to the Women and Minority Microenterprise Loan Fund and the Chautauqua Microenterprise Loan Fund (CMLF) #2. The program income to be returned is comprised of \$16,294 of existing CODI cash and the proceeds of four outstanding loans of CMLF #2 to be sold to Chautauqua Opportunities, Inc. The four CMLF #2 loans to be sold were written-down by \$18,127 at October 31, 2018, to an estimated collectible amount of \$15,089. Subsequent payments received through January 31, 2019, were \$2,589, leaving outstanding loan balances of \$12,500. In January 2019, the Board of Directors of both CODI and Chautauqua Opportunities, Inc. approved the sale of the loans for \$12,500.

Chautauqua Microenterprise Loan Fund (CMLF) #2 activity during the year-ended October 31, 2018, and through January 31, 2019:

Balance at October 31, 2017	\$ 62,548
Principal payments received	(16,708)
Write-off of loans	(18,127)
Other - loan balance transferred to CDFI #2	<u>(12,624)</u>
Balance at October 31, 2018	15,089
Principal payments received November 1, 2018 - January 31, 2019	<u>(2,589)</u>
Balance of loans to be sold to Chautauqua Opportunities, Inc.	<u>\$ 12,500</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 \$20,367 and \$20,796 for the years ended October 31, 2018 and 2017, respectively, to fund programs of CODI.

CODI had a payable due to COI related to payments made on behalf of CODI of \$10,911 and \$16,291 at October 31, 2018 and 2017, respectively.

Expenses paid by COI on behalf of CODI for the years ended October 31, 2018 and 2017, were \$45,204 and \$82,895, respectively.

NOTE 4 - 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. 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 as of October 31, 2015, was restricted as loan loss reserves.

NOTE 5 - REFUNDABLE ADVANCES

At October 31, 2017, CODI had a refundable advance of \$146 related to a CDFI Round 18 advance of \$32,500 from Empire State Development. The grant agreement provided for the use of funds for eligible loans and reimbursement of allowable grant expenses. The advance was recognized as grant revenue in the 2018 fiscal year.

NOTE 6 - LINE OF CREDIT

On October 4, 2017, CODI closed on a \$100,000 revolving line of credit with a local bank. The line has a maturity date of three years from the closing date, unless extended in writing by the bank. Interest is at LIBOR plus 200 basis points. The line is secured by a first position security interest in all accounts receivables, inventory, and loan contracts and also a general filing on all assets of CODI. Chautauqua Opportunities, Inc. is guarantor of the line.

NOTE 7 - 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 8 - 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 considered temporarily restricted at October 31, are as follows:

	2018	2017
Chautauqua Microenterprise Loan Fund #1	\$ 6,708	\$ 11,319
Women & Minority Microenterprise Loan Fund	-	16,628
USDA Rural Business Enterprise Grant	68,604	68,604
Chautauqua Microenterprise Loan Fund #2	-	33,634
Community Development Financial Institution Loan Funds	44,394	41,063
Chautauqua Regional Community Foundation Home Appliance Loan Fund #1	4,376	4,376
Home Appliance Loan Fund #2	4,258	4,258
Home Appliance Loan Fund #3	3,901	3,901
Empire State Development Loan Fund - CDFI	24,649	24,649
	<u>\$ 156,890</u>	<u>\$ 208,432</u>

Amounts released from temporary restrictions for administrative charges were \$88,799 and \$140,303 for the years ended October 31, 2018 and 2017, respectively. Additional amounts considered to be released from restrictions due to write-off of loans receivable were \$22,530 in 2018 and \$4,782 in 2017. The \$28,794 of CDBG program income to be repaid (Note 2) is a return of temporarily restricted net assets and thus, not reflected as being released from restrictions on the 2018 statement of activities.

NOTE 9 - 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 10 - 2017 FINANCIAL STATEMENTS RESTATEMENT AND RECLASSIFICATIONS

The 2017 financial statements have been restated to reflect a change in the amounts of the previously reported changes in unrestricted and temporarily restricted net assets for the year and the total unrestricted and temporarily restricted net assets at October 31, 2017. The restatement increased the change in unrestricted net assets by \$4,782 and decreased the change in temporarily restricted net assets by the same amount. The restated net assets for each class at October 31, 2017, changed by corresponding amounts.

Certain accounts and amounts in the 2017 financial statements have been reclassified for comparative purposes to conform with the presentation in the 2018 financial statements.

SUPPLEMENTARY INFORMATION

CHAUTAQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND - UNRESTRICTED
FOR THE YEAR ENDED OCTOBER 31, 2018
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2017)

	CODI General		CODI COI		CODI Loan Fund		CODI Home Appliance Loan Fund		Key Bank Home Appliance Loan Fund		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Support, revenue, and principal payments:												
Grant revenue	\$ 20,367	\$ 20,367	-	-	-	-	\$ -	\$ -	-	-	\$ 20,367	\$ 20,796
Interest income	131	131	-	-	-	-	156	156	-	-	287	314
Other income	2,423	2,423	-	-	-	-	-	-	-	-	2,423	3,232
Loan principal payments	-	-	-	-	-	-	2,330	2,330	-	-	2,330	3,081
Recovery of loan write off	125	125	-	-	-	-	-	-	-	-	125	-
Seneca contract income	400	400	-	-	-	-	-	-	-	-	400	3,892
Amounts released from restriction:												
Write-off of loans receivable	22,530	22,530	-	-	-	-	-	-	-	-	22,530	4,782
Administrative allocation	88,799	88,799	-	-	-	-	-	-	-	-	88,799	140,303
Total support, revenue, and principal payments	134,775	134,775	-	-	-	-	2,486	2,486	-	-	137,261	176,400
Expenses:												
Program services	64,316	64,316	-	-	-	-	-	-	-	-	64,316	80,125
Management and general	34,700	34,700	-	-	-	-	-	-	-	-	34,700	48,274
Total expenses	99,016	99,016	-	-	-	-	-	-	-	-	99,016	128,399
Increase (decrease)	35,759	35,759	-	-	-	-	2,486	2,486	-	-	38,245	48,001
Adjustment for loan principal payments	-	-	-	-	-	-	(2,330)	(2,330)	-	-	(2,330)	(3,081)
Change in unrestricted net assets	35,759	35,759	-	-	-	-	156	156	-	-	35,915	44,920
Beginning unrestricted net assets	51,457	51,457	59,144	59,144	4,221	4,221	3,706	3,706	9,758	9,758	128,286	83,366
Ending unrestricted net assets	\$ 87,216	\$ 87,216	\$ 59,144	\$ 59,144	\$ 4,221	\$ 4,221	\$ 3,862	\$ 3,862	\$ 9,758	\$ 9,758	\$ 164,201	\$ 128,286

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND - TEMPORARILY RESTRICTED
FOR THE YEAR ENDED OCTOBER 31, 2018
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2017)

	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	190	62	2,255	2,916
Other income	-	-	-	-
Loan principal payments	1,156	1,857	7,283	16,708
Recovery of loan write off	-	-	-	-
Amounts released from restrictions:				
Write-off of loans receivable	(4,403)	-	-	(18,127)
Administrative allocation	(398)	(396)	(2,255)	(5,923)
Total support, revenue and principal payments	<u>(3,455)</u>	<u>1,523</u>	<u>7,283</u>	<u>(4,426)</u>
Expenses:				
Program services	-	-	-	-
Management and general	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease)	(3,455)	1,523	7,283	(4,426)
Adjustment for loan principal payments	(1,156)	(1,857)	(7,283)	(16,708)
Return of program income	-	<u>(16,294)</u>	-	<u>(12,500)</u>
Change in temporarily restricted net assets	(4,611)	(16,628)	-	(33,634)
Beginning temporarily restricted net assets	<u>11,319</u>	<u>16,628</u>	<u>68,604</u>	<u>33,634</u>
Ending temporarily restricted net assets	<u>\$ 6,708</u>	<u>\$ -</u>	<u>\$ 68,604</u>	<u>\$ -</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	
					2018	2017
\$ 74,739	\$ -	\$ -	\$ -	\$ -	\$ 74,739	\$ 126,855
646	-	-	-	5,088	11,157	9,860
-	-	-	-	-	-	-
1,646	-	-	-	28,454	57,104	63,309
2,685	-	-	-	-	2,685	-
-	-	-	-	-	(22,530)	(4,782)
<u>(74,739)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,088)</u>	<u>(88,799)</u>	<u>(140,303)</u>
4,977	-	-	-	28,454	34,356	54,939
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,977	-	-	-	28,454	34,356	54,939
(1,646)	-	-	-	(28,454)	(57,104)	(63,309)
-	-	-	-	-	(28,794)	-
3,331	-	-	-	-	(51,542)	(8,370)
<u>41,063</u>	<u>4,376</u>	<u>4,258</u>	<u>3,901</u>	<u>24,649</u>	<u>208,432</u>	<u>216,802</u>
<u>\$ 44,394</u>	<u>\$ 4,376</u>	<u>\$ 4,258</u>	<u>\$ 3,901</u>	<u>\$ 24,649</u>	<u>\$ 156,890</u>	<u>\$ 208,432</u>