

**CHAUTAUQUA OPPORTUNITIES FOR  
DEVELOPMENT, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED  
OCTOBER 31, 2025 AND 2024**

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

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**SAXTON KOCUR**  
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*Certified Public Accountants*

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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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, 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 11, 2026

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**OCTOBER 31, 2025 AND 2024**

**ASSETS**

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| <b>CURRENT ASSETS</b>   |                   |                   |
| Cash  | \$ 347,193        | \$ 282,040        |
| Grants receivable   | 49,625            | 46,570            |
| Current portion of loans receivable   | 86,358            | 94,677            |
| Total current assets  | 483,176           | 423,287           |
| <br>  |                   |                   |
| LOANS RECEIVABLE, net of current portion and allowance for uncollectible loans of \$7,500 and \$22,000 at October 31, 2025 and 2024, respectively | 157,683           | 183,661           |
| <br>  |                   |                   |
| <b>OTHER ASSETS</b>   |                   |                   |
| Restricted cash - loan loss reserves  | 34,364            | 41,214            |
| <br>  |                   |                   |
| <b>TOTAL ASSETS</b>   | <b>\$ 675,223</b> | <b>\$ 648,162</b> |

**LIABILITIES AND NET ASSETS**

|   |                   |                   |
|---|-------------------|-------------------|
| <b>CURRENT LIABILITIES</b>              |                   |                   |
| Accounts payable                        | \$ 49,090         | \$ 28             |
| Due to Chautauqua Opportunities, Inc.   | 5,013             | 5,731             |
| Current portion of note payable         | -                 | 10,099            |
| Total current liabilities               | 54,103            | 15,858            |
| <br>                                    |                   |                   |
| <b>OTHER LIABILITIES</b>                |                   |                   |
| Loan loss reserves                      | 34,364            | 41,214            |
| <br>                                    |                   |                   |
| Total liabilities                       | 88,467            | 57,072            |
| <br>                                    |                   |                   |
| <b>NET ASSETS</b>                       |                   |                   |
| Without donor restrictions              | 586,756           | 591,090           |
| <br>                                    |                   |                   |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$ 675,223</b> | <b>\$ 648,162</b> |

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, 2025 AND 2024**

|  | 2025                          |                            |                   |
|--|-------------------------------|----------------------------|-------------------|
|  | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total             |
| Support and revenues:                          |                               |                            |                   |
| Grant revenue                                  | \$ 8,066                      | \$ 145,093                 | \$ 153,159        |
| Interest income - borrowers                    | 26,385                        | -                          | 26,385            |
| Fee income - borrowers                         | 958                           | -                          | 958               |
| Interest income - bank                         | 1,241                         | -                          | 1,241             |
| Change in allowance for<br>uncollectible loans | 14,500                        | -                          | 14,500            |
| Miscellaneous income                           | -                             | -                          | -                 |
| Amount released from restrictions              | 145,093                       | (145,093)                  | -                 |
| <b>Total support and revenues</b>              | <b>196,243</b>                | <b>-</b>                   | <b>196,243</b>    |
| Expenses:                                      |                               |                            |                   |
| Program services                               | 166,242                       | -                          | 166,242           |
| Management and general                         | 34,335                        | -                          | 34,335            |
| <b>Total expenses</b>                          | <b>200,577</b>                | <b>-</b>                   | <b>200,577</b>    |
| Change in net assets                           | (4,334)                       | -                          | (4,334)           |
| Net assets, beginning                          | 591,090                       | -                          | 591,090           |
| Net assets, ending                             | <u>\$ 586,756</u>             | <u>\$ -</u>                | <u>\$ 586,756</u> |

|  | 2024                          |                            |                |
|--|-------------------------------|----------------------------|----------------|
|  | Without Donor<br>Restrictions | With Donor<br>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          |
| Change in allowance for<br>uncollectible loans | -                             | -                          | -              |
| Miscellaneous income                           | 170                           | -                          | 170            |
| Amount released from restrictions              | 210,129                       | (210,129)                  | -              |
| <br>Total support and revenues                 | <br>236,119                   | <br>(44,804)               | <br>191,315    |
| Expenses:                                      |                               |                            |                |
| Program services                               | 53,803                        | -                          | 53,803         |
| Management and general                         | 38,607                        | -                          | 38,607         |
| <br>Total expenses                             | <br>92,410                    | <br>-                      | <br>92,410     |
| <br>Change in net assets                       | <br>143,709                   | <br>(44,804)               | <br>98,905     |
| <br>Net assets, beginning                      | <br>447,381                   | <br>44,804                 | <br>492,185    |
| <br>Net assets, ending                         | <br>\$ 591,090                | <br>\$ -                   | <br>\$ 591,090 |

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, 2025 AND 2024**

|                            | 2025                |                           |                   |
|----------------------------|---------------------|---------------------------|-------------------|
|                            | Program<br>Services | Management<br>and General | Total             |
| MAP grant expenses         | \$ 116,500          | \$ -                      | \$ 116,500        |
| Personnel                  | 21,077              | 14,051                    | 35,128            |
| Bad debt expense           | 6,850               | -                         | 6,850             |
| Audit fees                 | -                   | 6,500                     | 6,500             |
| Contractual subscriptions  | 3,164               | 2,109                     | 5,273             |
| Fringe benefits            | 3,031               | 2,020                     | 5,051             |
| Contractual administrative | 2,983               | 1,989                     | 4,972             |
| Rent                       | 2,951               | 1,968                     | 4,919             |
| Insurance                  | 2,571               | 1,714                     | 4,285             |
| Repairs and maintenance    | 1,480               | 986                       | 2,466             |
| Telephone                  | 1,017               | 678                       | 1,695             |
| Network user fees          | 857                 | 571                       | 1,428             |
| Tech support               | 574                 | 383                       | 957               |
| Utilities                  | 535                 | 356                       | 891               |
| Miscellaneous              | 527                 | 352                       | 879               |
| Operating supplies         | 627                 | -                         | 627               |
| Postage and printing       | 310                 | 207                       | 517               |
| Credit reporting           | 496                 | -                         | 496               |
| Dues                       | 290                 | 194                       | 484               |
| Travel                     | 199                 | 132                       | 331               |
| Interest                   | 202                 | -                         | 202               |
| Legal                      | -                   | 125                       | 125               |
| Advertising                | 1                   | -                         | 1                 |
| Office supplies            | -                   | -                         | -                 |
|                            | <u>\$ 166,242</u>   | <u>\$ 34,335</u>          | <u>\$ 200,577</u> |

|                            | 2024                |                           |                  |
|----------------------------|---------------------|---------------------------|------------------|
|                            | Program<br>Services | Management<br>and General | Total            |
| MAP grant expenses         | \$ -                | \$ -                      | \$ -             |
| Personnel                  | 24,092              | 16,061                    | 40,153           |
| Bad debt expense           | 4,786               | -                         | 4,786            |
| Audit fees                 | -                   | 6,500                     | 6,500            |
| Contractual subscriptions  | 3,164               | 2,109                     | 5,273            |
| Fringe benefits            | 4,914               | 3,276                     | 8,190            |
| Contractual administrative | 3,935               | 2,623                     | 6,558            |
| Rent                       | 2,147               | 1,432                     | 3,579            |
| Insurance                  | 2,320               | 1,547                     | 3,867            |
| Repairs and maintenance    | 638                 | 425                       | 1,063            |
| Telephone                  | 652                 | 434                       | 1,086            |
| Network user fees          | 1,742               | 1,161                     | 2,903            |
| Tech support               | 1,307               | 871                       | 2,178            |
| Utilities                  | 310                 | 207                       | 517              |
| Miscellaneous              | 664                 | 442                       | 1,106            |
| Operating supplies         | 339                 | -                         | 339              |
| Postage and printing       | 342                 | 228                       | 570              |
| Credit reporting           | 881                 | -                         | 881              |
| Dues                       | 156                 | 104                       | 260              |
| Travel                     | 23                  | 16                        | 39               |
| Interest                   | 400                 | -                         | 400              |
| Legal                      | -                   | 125                       | 125              |
| Advertising                | 991                 | -                         | 991              |
| Office supplies            | -                   | 1,046                     | 1,046            |
|                            | <u>\$ 53,803</u>    | <u>\$ 38,607</u>          | <u>\$ 92,410</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, 2025 AND 2024**

|   | 2025       | 2024       |
|---|------------|------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |            |            |
| Change in net assets  | \$ (4,334) | \$ 98,905  |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |            |            |
| (Increase) decrease in:   |            |            |
| Grants receivable   | (3,055)    | (46,570)   |
| Loans receivable  | 34,297     | (61,378)   |
| Increase (decrease) in:   |            |            |
| Accounts payable  | 49,062     | 28         |
| Due to Chautauqua Opportunities, Inc.   | (718)      | 49         |
| Deferred revenue  | -          | (3,800)    |
| Refundable advances   | -          | (15,481)   |
| Loan loss reserves  | (6,850)    | (4,786)    |
|   | 68,402     | (33,033)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |            |            |
| Repayments of note payable  | (10,099)   | (9,901)    |
|   | 58,303     | (42,934)   |
| <b>NET CHANGE IN CASH AND RESTRICTED CASH</b>   |            |            |
| CASH AND RESTRICTED CASH, beginning   | 323,254    | 366,188    |
| CASH AND RESTRICTED CASH, ending  | \$ 381,557 | \$ 323,254 |
| <br>  |            |            |
| Cash and restricted cash as reflected on the statements of financial position consisted of: | 2025       | 2024       |
| Cash  | \$ 347,193 | \$ 282,040 |
| Restricted cash - loan loss reserves  | 34,364     | 41,214     |
|   | \$ 381,557 | \$ 323,254 |
| <br>  |            |            |
| Cash paid for interest consisted of:  | 2025       | 2024       |
| Cash paid for interest  | \$ 202     | \$ 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 92% and 99% of total annual support and revenues for fiscal years 2025 and 2024, 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 11, 2026, 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>2025</u>       | <u>2024</u>       |
|-------------------------------------|-------------------|-------------------|
| Cash, net of restricted cash        | \$ 347,193        | \$ 282,040        |
| Grant receivable                    | 49,625            | 46,570            |
| Current portion of loans receivable | <u>86,358</u>     | <u>94,677</u>     |
| Financial assets available          | <u>\$ 483,176</u> | <u>\$ 423,287</u> |

Cash and restricted cash of \$308,086 and \$309,345 was maintained in an interest-bearing money market business checking account at October 31, 2025 and 2024, respectively. The remaining cash of \$73,471 and \$13,909 at October 31, 2025 and 2024, 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 years ended October 31, 2025 and 2024 that these loan reserves could be reduced by write-offs of uncollectible loans. The balances of the reserve account was reduced by \$6,850 and \$4,786 at October 31, 2025 and 2024, respectively. The balances of the loan loss reserves were \$34,364 and \$41,214 at October 31, 2025 and 2024, 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:  | 2025       | 2024       |
|--|------------|------------|
| CODI General Fund  | \$ 126,756 | \$ 145,950 |
| New York State Empire State Development loan Fund (ESD)      | 73,929     | 83,004     |
| Community Development Financial Institution Loan Fund (CDFI) | 39,296     | 53,945     |
| CODI Home Appliance Loan Fund                                | 11,560     | 17,439     |
|  | 251,541    | 300,338    |
| Less: allowance for uncollectible loans                      | (7,500)    | (22,000)   |
| Loans receivable, net of allowance                           | 244,041    | 278,338    |
| Less: current portion  | (86,358)   | (94,677)   |
| Loans receivable, long-term                                  | \$ 157,683 | \$ 183,661 |

In all the funds, there were 33 and 30 outstanding loans at October 31, 2025 and 2024, respectively. Loans receivable at October 31, 2025 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 \$50,843 and \$72,889 at October 31, 2025 and 2024, 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. Three loans totaling \$6,850 were written off in fiscal year 2025. Four loans totaling \$4,786 were written off in fiscal year 2024.

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:

|  | 2025       | 2024       |
|--|------------|------------|
| Balance, beginning of year                         | \$ 278,338 | \$ 216,960 |
| New loans  | 41,000     | 183,222    |
| Principal payments received                        | (68,447)   | (117,058)  |
| Principal balances written-off as bad debt expense | (6,850)    | (4,786)    |
| Balance, end of year                               | \$ 244,041 | \$ 278,338 |

#### NOTE 5 - 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, 2025 and 2024.

NOTE 6 - NOTE PAYABLE

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

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 \$131,557 and \$73,254 at October 31, 2025 and 2024, respectively.

NOTE 8 - 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 9 - 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 years 2025 and 2024 totaled \$116,500 and \$-0- respectively.

NOTE 10 - 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 \$8,066 and \$5,157 in fiscal years 2025 and 2024, respectively.

Amounts due to COI were \$5,013 and \$5,731 at October 31, 2025 and 2024, respectively.

Expenses paid by COI on behalf of CODI during fiscal years ended October 31, 2025 and 2024, were \$52,327 and \$66,181, respectively. Reimbursement payments to COI were \$53,045 and \$66,131 during fiscal years ended October 31, 2025 and 2024, respectively.

**SUPPLEMENTARY INFORMATION**

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**SCHEDULE OF ACTIVITIES BY LOAN FUND - WITHOUT DONOR RESTRICTIONS**  
**FOR THE YEARS ENDED OCTOBER 31, 2025 AND 2024**

|  | CODI<br>General   | CODI<br>Loan Fund | CODI Home<br>Appliance<br>Loan Fund | 2025              |
|--|-------------------|-------------------|-------------------------------------|-------------------|
| Support, revenue, and principal payments:        |                   |                   |                                     |                   |
| Grant revenue                                    | \$ 8,066          | \$ -              | \$ -                                | \$ 8,066          |
| Interest income - borrowers                      | 25,812            | -                 | 573                                 | 26,385            |
| Fee income - borrowers                           | 958               | -                 | -                                   | 958               |
| Interest income - bank                           | 1,241             | -                 | -                                   | 1,241             |
| Miscellaneous income                             | 14,500            | -                 | -                                   | 14,500            |
| Loan principal payments                          | 52,135            | -                 | 12,011                              | 64,146            |
| Amounts released from restrictions:              |                   |                   |                                     |                   |
| Administrative allocation                        | 145,093           | -                 | -                                   | 145,093           |
| Total support, revenue and principal payments    | <u>247,805</u>    | <u>-</u>          | <u>12,584</u>                       | <u>260,389</u>    |
| Expenses:  |                   |                   |                                     |                   |
| Program services                                 | 166,242           | -                 | -                                   | 166,242           |
| Management and general                           | 34,335            | -                 | -                                   | 34,335            |
| Total expenses                                   | <u>200,577</u>    | <u>-</u>          | <u>-</u>                            | <u>200,577</u>    |
| Increase   | 47,228            | -                 | 12,584                              | 59,812            |
| Adjustment for loan principal payments           | <u>(52,135)</u>   | <u>-</u>          | <u>(12,011)</u>                     | <u>(64,146)</u>   |
| Change in net assets                             | (4,907)           | -                 | 573                                 | (4,334)           |
| Net assets without donor restrictions, beginning | <u>579,601</u>    | <u>4,221</u>      | <u>7,268</u>                        | <u>591,090</u>    |
| Net assets without donor restrictions, ending    | <u>\$ 574,694</u> | <u>\$ 4,221</u>   | <u>\$ 7,841</u>                     | <u>\$ 586,756</u> |

|  | CODI<br>General   | CODI<br>Loan Fund | CODI Home<br>Appliance<br>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               |
| 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           | (101,867)         | -                 | (11,754)                            | (113,621)         |
| 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> |

See auditors' report.

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**SCHEDULE OF ACTIVITIES BY LOAN FUND AND GRANTS - WITH DONOR RESTRICTIONS**  
**FOR THE YEARS ENDED OCTOBER 31, 2025 AND 2024**

|  | USDA<br>Rural<br>Business<br>Enterprise Fund | Empire<br>State<br>Development<br>Loan Fund | CDFI<br>Technical<br>Assistance<br>Grant | Chautauqua<br>County<br>MAP<br>Grant | CBA<br>Loan<br>Grant<br>Fund | 2025      |
|--|--|---|--|--------------------------------------|------------------------------|-----------|
| Support, revenue, and principal payments:      |  |   |  |                                      |                              |           |
| Loan principal payments                        | \$ -   | \$ 4,302                                    | \$ -                                     | \$ -                                 | \$ -                         | \$ 4,302  |
| Grant revenue                                  | -  | 19,843                                      | -  | 116,500                              | 8,750                        | 145,093   |
| Interest income - borrowers                    | -  | -   | -  | -                                    | -                            | -         |
| Donations                                      | -  | -   | -  | -                                    | -                            | -         |
| Amounts released from restrictions:            |  |   |  |                                      |                              |           |
| Administrative allocation                      | -  | (19,843)                                    | -  | (116,500)                            | (8,750)                      | (145,093) |
| Total support, revenue, and principal payments | -  | 4,302                                       | -  | -                                    | -                            | 4,302     |
| Expenses:                                      |  |   |  |                                      |                              |           |
| Program services                               | -  | -   | -  | -                                    | -                            | -         |
| Management and general                         | -  | -   | -  | -                                    | -                            | -         |
| Total expenses                                 | -  | -   | -  | -                                    | -                            | -         |
| Increase (decrease)                            | -  | 4,302                                       | -  | -                                    | -                            | 4,302     |
| Adjustment for loan principal payments         | -  | (4,302)                                     | -  | -                                    | -                            | (4,302)   |
| Change in net assets                           | -  | -   | -  | -                                    | -                            | -         |
| Beginning net assets with donor restrictions   | -  | -   | -  | -                                    | -                            | -         |
| Ending net assets with donor restrictions      | \$ -   | \$ -  | \$ -                                     | \$ -                                 | \$ -                         | \$ -      |

|   | USDA<br>Rural<br>Business<br>Enterprise Fund | Empire<br>State<br>Development<br>Loan Fund | CDFI<br>Technical<br>Assistance<br>Grant | Chautauqua<br>County<br>MAP<br>Grant | CBA<br>Loan<br>Grant<br>Fund | 2024      |
|---|--|---|--|--------------------------------------|------------------------------|-----------|
| \$  | -  | \$ 3,737                                    | \$ -                                     | \$ -                                 | \$ -                         | \$ 3,737  |
| Loan principal payments                           | -  | 98,418                                      | 63,000                                   | -                                    | 3,800                        | 165,218   |
| Grant revenue                                     | -  | 107   | -  | -                                    | -                            | 107       |
| Interest income - borrowers                       | -  | -   | -  | -                                    | -                            | -         |
| Donations   | -  | -   | -  | -                                    | -                            | -         |
| Amounts released from restrictions:               |  |   |  |                                      |                              |           |
| Administrative allocation                         | (44,804)                                     | (98,525)                                    | (63,000)                                 | -                                    | (3,800)                      | (210,129) |
| Total support, revenue, and<br>principal payments | (44,804)                                     | 3,737                                       | -  | -                                    | -                            | (41,067)  |
| Expenses:   |  |   |  |                                      |                              |           |
| Program services                                  | -  | -   | -  | -                                    | -                            | -         |
| Management and general                            | -  | -   | -  | -                                    | -                            | -         |
| Total expenses                                    | -  | -   | -  | -                                    | -                            | -         |
| Increase (decrease)                               | (44,804)                                     | 3,737                                       | -  | -                                    | -                            | (41,067)  |
| Adjustment for loan principal payments            | -  | (3,737)                                     | -  | -                                    | -                            | (3,737)   |
| Change in net assets                              | (44,804)                                     | -   | -  | -                                    | -                            | (44,804)  |
| Net assets with donor restrictions, beginning     | 44,804                                       | -   | -  | -                                    | -                            | 44,804    |
| Net assets with donor restrictions, ending        | \$ -   | \$ -  | \$ -                                     | \$ -                                 | \$ -                         | \$ -      |

Support, revenue, and principal payments:

Loan principal payments  
Grant revenue  
Interest income - borrowers  
Donations  
Amounts released from restrictions:  
Administrative allocation  
Total support, revenue, and  
principal payments

Expenses:

Program services  
Management and general  
Total expenses

Increase (decrease)

Adjustment for loan principal payments

Change in net assets

Net assets with donor restrictions, beginning

Net assets with donor restrictions, ending