

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED
OCTOBER 31, 2023 AND 2022**

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

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Independent Auditors' Report

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

Opinion

We have audited the accompanying financial statements of Chautauqua Opportunities for Development, Inc. (a nonprofit organization), which comprise the statements of financial position as of October 31, 2023 and 2022, 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, 2023 and 2022, 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 audit. 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 the 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, 2023 and 2022, 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 13, 2024

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
OCTOBER 31, 2023 AND 2022

ASSETS

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash	\$ 304,707	\$ 273,690
Grants receivable	-	37,380
Current portion of loans receivable	86,913	87,666
Total current assets	<u>391,620</u>	<u>398,736</u>
LOANS RECEIVABLE, net of current portion and allowance for uncollectible loans of \$22,000	<u>130,047</u>	<u>135,452</u>
OTHER ASSETS		
Restricted cash - loan loss reserves	46,000	46,000
Restricted cash - refundable advances	15,481	-
Total other assets	<u>61,481</u>	<u>46,000</u>
TOTAL ASSETS	<u><u>\$ 583,148</u></u>	<u><u>\$ 580,188</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ -	\$ 109
Due to Chautauqua Opportunities, Inc.	5,682	18,107
Deferred revenue	3,800	-
Refundable advances	15,481	-
Current portion of note payable	9,901	-
Total current liabilities	<u>34,864</u>	<u>18,216</u>
OTHER LIABILITIES		
Loan loss reserves	46,000	46,000
Note payable, net of current portion	10,099	-
Total other liabilities	<u>56,099</u>	<u>46,000</u>
Total liabilities	<u>90,963</u>	<u>64,216</u>
NET ASSETS		
Without donor restrictions	447,381	470,660
With donor restrictions	44,804	45,312
Total net assets	<u>492,185</u>	<u>515,972</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 583,148</u></u>	<u><u>\$ 580,188</u></u>

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, 2023 AND 2022

	2023		Total
	Without Donor Restrictions	With Donor Restrictions	
Support and revenues:			
Grant revenue	\$ -	\$ 191,510	\$ 191,510
Interest income - borrowers	13,439	339	13,778
Fee income - borrowers	3,340	-	3,340
Grant administration fee	2,500	-	2,500
Donations	4,980	-	4,980
Interest income - bank	1,841	-	1,841
Amount released from restrictions	192,357	(192,357)	-
 Total support and revenues	 <u>218,457</u>	 <u>(508)</u>	 <u>217,949</u>
Expenses:			
Program services	200,528	-	200,528
Management and general	41,208	-	41,208
 Total expenses	 <u>241,736</u>	 <u>-</u>	 <u>241,736</u>
Change in net assets	(23,279)	(508)	(23,787)
Net assets, beginning	<u>470,660</u>	<u>45,312</u>	<u>515,972</u>
Net assets, ending	<u>\$ 447,381</u>	<u>\$ 44,804</u>	<u>\$ 492,185</u>

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:			
Grant revenue	\$ 14,085	\$ 162,973	\$ 177,058
Interest income - borrowers	10,967	1,172	12,139
Fee income - borrowers	2,792	-	2,792
Grant administration fee	2,500	-	2,500
Donations	7,000	-	7,000
Interest income - bank	225	-	225
Amount released from restrictions	164,145	(164,145)	-
Total support and revenues	201,714	-	201,714
Expenses:			
Program services	115,119	-	115,119
Management and general	48,477	-	48,477
Total expenses	163,596	-	163,596
Change in net assets	38,118	-	38,118
Net assets, beginning	432,542	45,312	477,854
Net assets, ending	\$ 470,660	\$ 45,312	\$ 515,972

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, 2023 AND 2022

	2023		
	Program Services	Management and General	Total
Personnel	\$ 29,613	\$ 19,742	\$ 49,355
Fringe benefits	5,982	3,988	9,970
MAP grant expenses	144,791	-	144,791
Contractual administrative	5,845	3,896	9,741
Audit fees	-	6,500	6,500
Contractual	2,431	1,620	4,051
Insurance	2,405	1,603	4,008
Bad debt	2,197	-	2,197
Repairs and maintenance	1,166	778	1,944
Telephone	1,018	679	1,697
Network user fees	950	633	1,583
Operating supplies	1,037	-	1,037
Travel	556	371	927
Miscellaneous	451	301	752
Postage and printing	437	291	728
Advertising	628	-	628
Tech support	344	230	574
Rent	265	176	441
Utilities	217	145	362
Due and subscriptions	195	130	325
Legal	-	125	125
Office supplies	-	-	-
	<u>\$ 200,528</u>	<u>\$ 41,208</u>	<u>\$ 241,736</u>

	2022		
	Program Services	Management and General	Total
Personnel	\$ 39,157	\$ 26,105	\$ 65,262
Fringe benefits	7,528	5,018	12,546
MAP grant expenses	50,209	-	50,209
Contractual administrative	6,557	4,372	10,929
Audit fees	-	6,000	6,000
Contractual	2,473	1,648	4,121
Insurance	2,341	1,560	3,901
Bad debt	-	-	-
Repairs and maintenance	656	438	1,094
Telephone	305	203	508
Network user fees	1,051	701	1,752
Operating supplies	1,080	-	1,080
Travel	363	242	605
Miscellaneous	303	202	505
Postage and printing	677	451	1,128
Advertising	341	-	341
Tech support	331	220	551
Rent	801	534	1,335
Utilities	238	159	397
Due and subscriptions	708	472	1,180
Legal	-	125	125
Office supplies	-	27	27
	<u>\$ 115,119</u>	<u>\$ 48,477</u>	<u>\$ 163,596</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, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (23,787)	\$ 38,118
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in:		
Grants receivable	37,380	(16,831)
Loans receivable	6,158	(120,427)
Increase (decrease) in:		
Accounts payable	(109)	(382)
Due to Chautauqua Opportunities, Inc.	(12,425)	(2,834)
Deferred revenue	3,800	-
Refundable advances	15,481	(7,784)
Seneca Nation retainer	-	(308)
	26,498	(110,448)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of note payable	20,000	-
NET CHANGE IN CASH AND RESTRICTED CASH	46,498	(110,448)
CASH AND RESTRICTED CASH, beginning	319,690	430,138
CASH AND RESTRICTED CASH, ending	\$ 366,188	\$ 319,690

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

	2023	2022
Cash	\$ 304,707	\$ 273,690
Restricted cash - loan loss reserves	46,000	46,000
Restricted cash - refundable advances	15,481	-
	\$ 366,188	\$ 319,690

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

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

NOTES TO FINANCIAL STATEMENTS

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

Approximately 97% and 96% of total annual support and revenues for fiscal years 2023 and 2022, 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 and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when allowable expenses are incurred. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position.

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, 2019 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 13, 2024, 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>2023</u>	<u>2022</u>
Cash, net of restricted cash	\$ 304,707	\$ 273,690
Grant receivable	-	37,380
Current portion of loans receivable	<u>86,913</u>	<u>87,666</u>
Financial assets available	<u>\$ 391,620</u>	<u>\$ 398,736</u>

Cash and restricted cash of \$307,455 and \$270,899 was maintained in an interest-bearing money market business checking account at October 31, 2023 and 2022, respectively. The remaining cash of \$58,733 and \$48,791 at October 31, 2023 and 2022, respectively, was in a non-interest bearing checking account.

NOTE 3 - RESTRICTED CASH - LOAN LOSS RESERVES

During year ended December 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. If ESD determines at any time that grant funds are no longer being used or needed for the intended use, CODI shall repay the grant funds to ESD. Also in 2016, a \$10,000 CDFI refundable advance from 2015 was restricted as loan loss reserves. The balance of the loan loss reserves was \$46,000 at both December 31, 2023 and 2022.

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, at October 31:	2023	2022
CODI General Fund	\$ 131,034	\$ 113,351
Community Development Financial Institution Loan Fund (CDFI)	82,538	100,082
CODI Home Appliance Loan Fund	23,660	23,239
New York State Empire State Development loan Fund (ESD)	1,728	8,446
	238,960	245,118
Less: allowance for uncollectible loans	(22,000)	(22,000)
Loans receivable, net of allowance	216,960	223,118
Less: current portion	(86,913)	(87,666)
Loans receivable, long-term	\$ 130,047	\$ 135,452

The number of loans outstanding in all the funds was 40 and 33 at October 31, 2023 and 2022, respectively. Loans receivable at October 31, 2023 varied in original amounts ranging from \$568 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 \$48,785 and \$59,019 at October 31, 2023 and 2022, 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. Two loans totaling \$2,197 were written off in fiscal year 2023 and no loans were written off in fiscal year 2022.

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

Change in loans receivable, net of allowance for uncollectible loans, for the fiscal years:

	2023	2022
Beginning of year	\$ 223,118	\$ 102,690
New loans	74,755	180,246
Principal balances written-off	(2,597)	-
Principal payments received	(78,316)	(59,818)
End of year	\$ 216,960	\$ 223,118

NOTE 5 - REFUNDABLE ADVANCES

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

	2023	2022
CDFI Financial Assistance grant	\$ 15,481	\$ -

NOTE 6 - LINE OF CREDIT

CODI has a \$100,000 revolving line credit with an on demand maturity. Chautauqua Opportunities, Inc. is guarantor of the line. The line of credit was not used during years ended October 31, 2023 and 2022.

NOTE 7 - NOTE PAYABLE

	<u>2023</u>	<u>2022</u>
Note payable CBA Fund, \$20,000 dated October 1, 2023, two annual principal and interest of 2%, payment of \$10,301 due October 1, 2024 and final payment of \$10,301 due October 1, 2025.	\$ 20,000	\$ -
Less current maturities	<u>9,901</u>	<u>-</u>
Long-term debt, net of current maturities	<u>\$ 10,099</u>	<u>\$ -</u>

NOTE 8 - CONCENTRATIONS OF RISK

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

Credit Risk - Based on reported balances, cash in one financial institution exceeded the FDIC limit by \$116,188 and \$92,180 at October 31, 2023 and 2022, respectively.

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

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

	<u>2023</u>	<u>2022</u>
USDA Rural Business Enterprise Grant	\$ 44,804	\$ 44,804
Chautauqua Microenterprise Loan Fund #1	<u>-</u>	<u>508</u>
	<u>\$ 44,804</u>	<u>\$ 45,312</u>

NOTE 10 - CDFI CERTIFICATION

CODI was awarded Community Development Financial Institution (CDFI) status in 2004. The certification allows CODI eligibility to apply for grants and loans from the United States Treasury. The CDFI status is recertified annually. The most recent certification was in January 2024.

NOTE 11 - FLOW-THROUGH ENTITY GRANT

CODI has a grant agreement with the County of Chautauqua for the purpose of providing grants to Microenterprises within the County of Chautauqua. CODI is responsible for making such grants and determining the grantee obligations have been fulfilled. Flow-through funds for fiscal year 2023 and 2022 totaled \$119,791 and \$50,209 respectively. As of October 31, 2022, one grant recipient had gone out of business. CODI and Chautauqua County Department of Planning & Economic Development are in agreement that there was no intent to defraud and no action will be taken until the matter is decided upon by NYS OCR.

NOTE 12 - RELATED PARTY TRANSACTIONS

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

CODI may receive grants from COI to fund programs. No grant was received in fiscal years 2023 and 2022.

Amounts due to COI were \$5,682 and \$18,107 at October 31, 2023 and 2022, respectively.

Expenses paid by COI on behalf of CODI in fiscal years 2023 and 2022, were \$77,464 and \$97,466, respectively. Reimbursement payments to COI were \$89,889 and \$100,300 in fiscal years 2023 and 2022, respectively.

SUPPLEMENTARY INFORMATION

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
SCHEDULE OF ACTIVITIES BY LOAN FUND - WITHOUT DONOR RESTRICTIONS
FOR THE YEARS ENDED OCTOBER 31, 2023 AND 2022

	CODI General	COI Loan Fund	CODI Loan Fund	CODI Home Appliance Loan Fund	Key Bank Home Appliance Loan Fund	2023
Support, revenue, and principal payments:						
Grant revenue	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest income - borrowers	11,609	-	-	1,830	-	13,439
Fee income - borrowers	3,340	-	-	-	-	3,340
Grant administration fee	2,500	-	-	-	-	2,500
Donations	4,980	-	-	-	-	4,980
Loan principal payments	54,860	-	-	16,738	-	71,598
Interest income - bank	1,841	-	-	-	-	1,841
Amounts released from restrictions:						
Administrative allocation	192,357	-	-	-	-	192,357
Total support, revenue, and principal payments	271,487	-	-	18,568	-	290,055
Expenses:						
Program services	200,528	-	-	-	-	200,528
Management and general	41,208	-	-	-	-	41,208
Total expenses	241,736	-	-	-	-	241,736
Increase	29,751	-	-	18,568	-	48,319
Adjustment for loan principal payments	(54,860)	-	-	(16,738)	-	(71,598)
Change in net assets	(25,109)	-	-	1,830	-	(23,279)
Transfer fund balances to general fund	-	-	-	-	-	-
Beginning net assets without donor restrictions	462,017	-	4,221	4,422	-	470,660
Ending net assets without donor restrictions	<u>\$ 436,908</u>	<u>\$ -</u>	<u>\$ 4,221</u>	<u>\$ 6,252</u>	<u>\$ -</u>	<u>\$ 447,381</u>

	CODI General	COI Loan Fund	CODI Loan Fund	CODI Home Appliance Loan Fund	Key Bank Home Appliance Loan Fund	2022
Support, revenue, and principal payments:						
Grant revenue	\$ 14,085	\$ -	\$ -	\$ -	\$ -	\$ 14,085
Interest income - borrowers	10,497	-	-	470	-	10,967
Fee income - borrowers	2,792	-	-	-	-	2,792
Grant administration fee	2,500	-	-	-	-	2,500
Donations	7,000	-	-	-	-	7,000
Loan principal payments	40,857	-	-	5,707	-	46,564
Interest income - bank	225	-	-	-	-	225
Amounts released from restrictions:						
Administrative allocation	164,145	-	-	-	-	164,145
Total support, revenue, and principal payments	242,101	-	-	6,177	-	248,278
Expenses:						
Program services	115,119	-	-	-	-	115,119
Management and general	48,477	-	-	-	-	48,477
Total expenses	163,596	-	-	-	-	163,596
Increase	78,505	-	-	6,177	-	84,682
Adjustment for loan principal payments	(40,857)	-	-	(5,707)	-	(46,564)
Change in net assets	37,648	-	-	470	-	38,118
Transfer fund balances to general fund	68,902	(59,144)	-	-	(9,758)	-
Beginning net assets without donor restrictions	355,467	59,144	4,221	3,952	9,758	432,542
Ending net assets without donor restrictions	\$ 462,017	\$ -	\$ 4,221	\$ 4,422	\$ -	\$ 470,660

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, 2023 AND 2022

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

	Chautauqua Microenterprise Loan Fund #1	USDA Rural Business Enterprise Fund	Empire State Development Loan Fund	CDFI Technical Assistance Grant	Chautauqua County MAP Grant	CBA Loan Grant Fund	2022
Support, revenue, and principal payments:							
Grant revenue	\$ -	\$ -	\$ 42,481	\$ 70,283	\$ 50,209	\$ -	\$ 162,973
Interest income - borrowers	3	24	1,145	-	-	-	1,172
Donations	-	-	-	-	-	-	-
Loan principal payments	386	2,984	9,885	-	-	-	13,255
Amounts released from restrictions:							
Administrative allocation	(3)	(24)	(43,626)	(70,283)	(50,209)	-	(164,145)
Total support, revenue, and principal payments	386	2,984	9,885	-	-	-	13,255
Expenses:							
Program services	-	-	-	-	-	-	-
Management and general	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-
Increase (decrease)	386	2,984	9,885	-	-	-	13,255
Adjustment for loan principal payments	(386)	(2,984)	(9,885)	-	-	-	(13,255)
Change in net assets	-	-	-	-	-	-	-
Beginning net assets with donor restrictions	508	44,804	-	-	-	-	45,312
Ending net assets with donor restrictions	\$ 508	\$ 44,804	\$ -	\$ -	\$ -	\$ -	\$ 45,312

Support, revenue, and principal payments:

Grant revenue
Interest income - borrowers
Donations
Loan principal payments
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

Beginning net assets with donor restrictions

Ending net assets with donor restrictions