

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**  
**FOR THE YEARS ENDED OCTOBER 31, 2020 AND 2019**

# 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

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, 2020 and 2019, 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, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of activities by loan funds for the year ended October 31, 2020, 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 5, 2021

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**OCTOBER 31, 2020 AND 2019**

**ASSETS**

	<u>2020</u>	<u>2019</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 310,243	\$ 280,181
Grant receivable - ESDC	-	7,957
Prepaid insurance	-	3,533
Current portion of loans receivable (Note 2)	45,676	39,005
Total current assets	<u>355,919</u>	<u>330,676</u>
LOANS RECEIVABLE, net of current portion and allowance for uncollectible loans of \$22,000 at both October 31, 2020 and 2019 (Note 2)	<u>60,435</u>	<u>47,965</u>
<b>OTHER ASSETS</b>		
Restricted cash - loan loss reserves (Note 4)	46,000	46,000
Restricted cash - refundable advances (Note 5)	39,154	6,340
Total other assets	<u>85,154</u>	<u>52,340</u>
<b>TOTAL ASSETS</b>	<u>\$ 501,508</u>	<u>\$ 430,981</u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 38	\$ 37
Due to Chautauqua Opportunities, Inc.	11,378	16,647
CDBG program income repayment (Note 2)	-	-
Total current liabilities	<u>11,416</u>	<u>16,684</u>
<b>OTHER LIABILITIES</b>		
Loan loss reserves (Note 4)	46,000	46,000
Refundable advances (Note 5)	39,154	6,340
Seneca Nation - Business Growth Project retainer	374	544
Total other liabilities	<u>85,528</u>	<u>52,884</u>
Total liabilities	<u>96,944</u>	<u>69,568</u>
<b>NET ASSETS</b>		
Without donor restrictions	359,252	286,101
With donor restrictions (Note 8)	45,312	75,312
Total net assets	<u>404,564</u>	<u>361,413</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 501,508</u>	<u>\$ 430,981</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, 2020 AND 2019**

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

	2019		Total
	Without Donor Restrictions	With Donor Restrictions	
Support and revenues:			
Grant revenue	\$ 10,442	\$ 117,922	\$ 128,364
Interest income	1,566	7,535	9,101
Other income - closing and late fees	3,050	-	3,050
Seneca Nation contract income	391	-	391
Amount released from restrictions	125,457	(125,457)	-
<b>Total support and revenues</b>	<b>140,906</b>	<b>-</b>	<b>140,906</b>
Expenses:			
Program services	57,450	-	57,450
Management and general	43,134	-	43,134
<b>Total expenses</b>	<b>100,584</b>	<b>-</b>	<b>100,584</b>
Change in net assets	40,322	-	40,322
Net assets, beginning	245,779	75,312	321,091
Net assets, ending	\$ 286,101	\$ 75,312	\$ 361,413

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, 2020 AND 2019**

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



	2019		
	Program Services	Management and General	Total
Personnel	\$ 32,936	\$ 21,957	\$ 54,893
Fringe	5,687	3,791	9,478
Insurance	2,302	1,534	3,836
Rent	1,493	995	2,488
Utilities	202	135	337
Miscellaneous	140	94	234
Travel	965	644	1,609
Contractual	2,042	1,361	3,403
Legal	1,827	1,218	3,045
Office supplies	-	247	247
Operating supplies	283	-	283
Postage and printing	364	242	606
Telephone	499	333	832
Repairs and maintenance	942	628	1,570
Tech support	1,611	1,074	2,685
Network user fees	923	615	1,538
Contractual administrative	4,673	3,115	7,788
Audit	-	5,000	5,000
Due and subscriptions	226	151	377
Advertising	335	-	335
	<u>\$ 57,450</u>	<u>\$ 43,134</u>	<u>\$ 100,584</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, 2020 AND 2019**

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 43,151	\$ 40,322
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in:		
Grants receivable	7,957	4,136
Prepaid insurance	3,533	(3,533)
Loans receivable	(19,141)	76,719
Increase (decrease) in:		
Accounts payable	1	37
Due to Chautauqua Opportunities, Inc.	(5,269)	5,736
CDBG program income repayment	-	(28,794)
Refundable advances	32,814	6,340
Seneca Nation retainer	(170)	(390)
	62,876	100,573
Net cash provided by operating activities		
Cash and restricted cash, beginning	332,521	231,948
Cash and restricted cash, ending	\$ 395,397	\$ 332,521

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

	2020	2019
Cash	\$ 310,243	\$ 280,181
Restricted cash - loan loss reserves	46,000	46,000
Restricted cash - refundable advances	39,154	6,340
	\$ 395,397	\$ 332,521

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

# CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

## NOTES TO FINANCIAL STATEMENTS

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

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

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING** - These financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**BASIS OF PRESENTATION** - CODI adopted FASB Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*, effective with its 2019 fiscal year. As such, CODI reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

**CASH EQUIVALENTS** - For purposes of the statements of cash flows, CODI considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

CODI adopted FASB Accounting Standard Updates (ASU) No. 2016-15, *Statement of Cash Flows (Topic 230) Classification of Certain Receipts and Cash Payments* and No. 2016-18, *Statement of Cash Flows (Topic 230) Restricted Cash*, effective with its 2020 fiscal year, with retrospective application to fiscal year 2019. Guidance under ASU No. 2016-15 is intended to reduce the diversity in practice in how certain transactions are classified in the statement of cash flows. ASU No. 2016-18 guidance includes: (1) how restricted cash should be presented in the statement; (2) showing the change in total cash and restricted cash in the statement; (3) no longer requiring the presentation of transfers between cash and restricted cash in the statement, and; (4) disclosure of the nature of restrictions on cash. The 2019 financial statements reflect the required retrospective changes.

**FUNCTIONAL ALLOCATION OF EXPENSES** - The cost of providing program and management services are presented in these financial statements by functional and natural classifications. Directly identifiable expense are charged to the specific program or management service. Expenses benefiting more than one function are allocated based on measurable, reasonable, and consistent methods, including estimates of time and effort, usage, and square footage. Significant allocated expenses include personnel and related expenses.

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

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

All contributions and grants received with donor restrictions are reflected as support and revenues *With Donor Restrictions* in the year received or awarded. In the year restrictions are met, which may be the same year as when received or awarded, such support is reclassified to support and revenues *Without Donor Restrictions* in the statements of activities.

Advances received on cost-reimbursement grants are recognized as revenue in the year when eligible expenses are incurred. The unspent amounts are reflected as refundable advances at year-end (Note 5).

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. Annual exempt organization returns that remain subject to examination by tax authorities include those for the year ended October 31, 2017, and years thereafter.

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.

## NOTE 2 - LOANS RECEIVABLE

Loans receivable, by loan fund, at October 31:

	2020	2019
USDA Rural Business Enterprise Grant Loan Fund	\$ 21,914	\$ 16,249
Chautauqua Microenterprise Loan Fund (CMLF) #1	3,470	-
New York State Empire State Development Loan Fund (ESD), 2020: Rounds 18-21; 2019: Rounds 16-20	58,715	70,881
CODI Home Appliance Loan Fund	-	561
Community Development Financial Institution Loan Fund (CDFI) 2020	44,012	-
Community Development Financial Institution Loan Fund (CDFI) #2	-	21,279
	<u>128,111</u>	<u>108,970</u>
Less: allowance for uncollectible loans	<u>(22,000)</u>	<u>(22,000)</u>
Loans receivable, net of allowance	106,111	86,970
Less: current portion	<u>(45,676)</u>	<u>(39,005)</u>
Loans receivable, long-term	<u>\$ 60,435</u>	<u>\$ 47,965</u>

The total number of loans outstanding in all the funds was 9 and 12 at October 31, 2020 and 2019, respectively. Loans receivable at October 31, 2020, varied in original amounts ranging from \$5,000 to \$30,000; repayment terms of 3 years to 7 years and; interest from 5.25% to 9.25%. The largest loan receivable was \$30,000 and \$21,279 at October 31, 2020 and 2019, respectively.

The allowance for uncollectible loans is established following CODI's policy which considers, among other items, whether loan payments are current and whether borrowers remain in contact with CODI when payments are in arrears. Uncollectible loan charges are applied directly to the individual loan funds. No loans were written off in fiscal year 2020 or 2019.

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.

NOTE 2 - LOANS RECEIVABLE, continued

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

	2020	2019
Beginning of year	\$ 86,969	\$ 163,689
New loans	95,000	43,300
Principal payments received	(75,858)	(107,520)
Proceeds of sale of loans to COI (see below)	-	(12,500)
End of year	<u>\$ 106,111</u>	<u>\$ 86,969</u>

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

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

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 was comprised of \$16,294 of existing CODI cash and the proceeds of four outstanding loans of CMLF #2 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. The \$12,500 payment for the loans was received from COI in March 2019.

In January 2019, the Board of Director approved discontinuation of the CMLF #2 and Women & Minority Loan funds.

Chautauqua Microenterprise Loan Fund (CMLF) #2 activity during fiscal year 2019:

Balance at October 31, 2018	\$ 15,089
Principal payments received November 1, 2018 - January 31, 2019	(2,589)
Proceeds from sale of loans to COI in March 2019	<u>(12,500)</u>
Balance at October 31, 2019	<u>\$ -</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 to CODI at COI's federally approved indirect rate.

CODI received grants to fund programs from COI of \$6,595 and \$10,442 in fiscal years 2020 and 2019, respectively.

Amounts due to COI were \$11,378 and \$16,647 at October 31, 2020 and 2019, respectively.

Expenses paid by COI on behalf of CODI in fiscal years 2020 and 2019, were \$123,441 and \$86,608, respectively. Reimbursement payments to COI were \$128,710 and \$80,872 in fiscal years 2020 and 2019, respectively

Loans held by CODI were sold to COI for \$12,500 in March 2019 (Note 2).

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

Per a January 2016 grant modification with Empire State Development (ESD) relating to CDFI Round 16 funding received, \$36,000 of such funding is restricted as loan loss reserves to cover uncollectible loans made by CODI. If ESD determines at any time that grant funds are no longer being used or needed for the intended use, CODI shall repay the grant funds to ESD. Also in 2016, a \$10,000 CDFI refundable advance from 2015 was restricted as loan loss reserves.

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

### NOTE 5 - REFUNDABLE ADVANCES

	2020	2019
CDFI Technical Assistance grant	\$ -	\$ 6,340
CDFI Financial Assistance grant	21,867	-
CDFI Round 21 grant	17,287	-
	<u>\$ 39,154</u>	<u>\$ 6,340</u>

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

### NOTE 6 - LINE OF CREDIT

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

NOTE 7 - CONCENTRATIONS OF RISK

Grant Revenue Risk

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

Credit Risk

Based on reported balances, cash in one local financial institution exceeded the FDIC limit by \$125,716 and \$33,333 at October 31, 2020 and 2019, respectively.

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

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

	2020	2019
Chautauqua Microenterprise Loan Fund #1	\$ 508	\$ 6,708
USDA Rural Business Enterprise Grant	44,804	68,604
	<u>\$ 45,312</u>	<u>\$ 75,312</u>

NOTE 9 - CDFI CERTIFICATION

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



## NOTE 10 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

CODI regularly reviews its financial position and operations, including liquidity required to meet general expenditures, liabilities, and obligations that may come due. CODI considers general expenditures to be those types of expenditures routinely incurred in operating its program and management services.

The following reflects the CODI's financial assets available within one year of October 31 to meet its operating obligations:

	October 31	
	2020	2019
Cash	\$ 310,243	\$ 280,181
Grant receivable - ESDC	-	7,957
Current portion of loans receivable	45,676	39,005
Financial assets available	<u>\$ 355,919</u>	<u>\$ 327,143</u>

Cash of \$237,225 and \$186,518 was maintained in an interest-bearing money market business checking account at October 31, 2020 and 2019, respectively. The remaining cash of \$73,018 and \$93,663 at October 31, 2020 and 2019, respectively, was in two non-interest bearing checking accounts.

## NOTE 11 - RECLASSIFICATIONS

Certain amounts and balances in the 2019 financial statements have been reclassified for comparative purposes to conform with the presentation in the 2020 financial statements.

## NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated events and transactions through March 5, 2021, which is the date the financial statements were available to be issued.

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

**SUPPLEMENTARY INFORMATION**

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND - WITHOUT DONOR RESTRICTIONS**  
**FOR THE YEAR ENDED OCTOBER 31, 2020**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2019)**

	CODI General	COI Loan Fund	CODI Loan Fund	CODI Home Appliance Loan Fund	Key Bank Home Appliance Loan Fund	Total	
						2020	2019
Support, revenue, and principal payments:							
Grant revenue	\$ 51,395	\$ -	\$ -	\$ -	\$ -	\$ 51,395	\$ 10,442
Interest income	1,095	-	-	11	-	1,106	1,566
Other income	1,945	-	-	-	-	1,945	3,050
Loan principal payments	22,067	-	-	561	-	22,628	7,418
Seneca contract income	170	-	-	-	-	170	391
Amounts released from restrictions:							
Loans issued	50,200	-	-	-	-	50,200	43,300
Write-off of loans receivable	-	-	-	-	-	-	-
Administrative allocation	111,480	-	-	-	-	111,480	82,157
<b>Total support, revenue, and principal payments</b>	<b>238,352</b>	<b>-</b>	<b>-</b>	<b>572</b>	<b>-</b>	<b>238,924</b>	<b>148,324</b>
Expenses:							
Program services	83,601	-	-	-	-	83,601	57,115
Management and general	59,544	-	-	-	-	59,544	43,469
<b>Total expenses</b>	<b>143,145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143,145</b>	<b>100,584</b>
Increase (decrease)	95,207	-	-	572	-	95,779	47,740
Adjustment for loan principal payments	(22,067)	-	-	(561)	-	(22,628)	(7,418)
Change in net assets	73,140	-	-	11	-	73,151	40,322
Beginning net assets without donor restrictions	209,037	59,144	4,221	3,941	9,758	286,101	245,779
<b>Ending net assets without donor restrictions</b>	<b>\$ 282,177</b>	<b>\$ 59,144</b>	<b>\$ 4,221</b>	<b>\$ 3,952</b>	<b>\$ 9,758</b>	<b>\$ 359,252</b>	<b>\$ 286,101</b>

**CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.**  
**SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND AND GRANTS - WITH DONOR RESTRICTIONS**  
**FOR THE YEAR ENDED OCTOBER 31, 2020**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2019)**

	Chautauqua Microenterprise Loan Fund #1	USDA Rural Business Enterprise Fund	Empire State Development Loan Fund	CDFI Technical Assistance Grant	Total	
					2020	2019
Support, revenue, and principal payments:						
Grant revenue	\$ -	\$ -	\$ 59,755	\$ 67,942	\$ 127,697	\$ 117,922
Interest income	161	1,139	2,683	-	3,983	7,535
Loan principal payments	2,730	18,135	32,365	-	53,230	100,102
Amounts released from restrictions:						
Loans issued	(6,200)	(23,800)	(20,200)	-	(50,200)	(43,300)
Administrative allocation	(161)	(1,139)	(42,238)	(67,942)	(111,480)	(82,157)
Total support, revenue, and principal payments	<u>(3,470)</u>	<u>(5,665)</u>	<u>32,365</u>	<u>-</u>	<u>23,230</u>	<u>100,102</u>
Expenses:						
Program services	-	-	-	-	-	-
Management and general	-	-	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease)	(3,470)	(5,665)	32,365	-	23,230	100,102
Adjustment for loan principal payments	<u>(2,730)</u>	<u>(18,135)</u>	<u>(32,365)</u>	<u>-</u>	<u>(53,230)</u>	<u>(100,102)</u>
Change in net assets	(6,200)	(23,800)	-	-	(30,000)	-
Beginning net assets with donor restrictions	<u>6,708</u>	<u>68,604</u>	<u>-</u>	<u>-</u>	<u>75,312</u>	<u>75,312</u>
Ending net assets with donor restrictions	<u>\$ 508</u>	<u>\$ 44,804</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,312</u>	<u>\$ 75,312</u>