



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT
FEBRUARY 2022
FISCAL YEAR 9/1/21—8/31/22
CDBG YEAR 47

JARED M. KRAHAM, MAYOR

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
FISCAL ACTIVITY

September 1, 2021 through August 31, 2022

Borrower	Amount	Date Approved	Expended Amount	
Marketing Budget	\$ 15,000.00	June 24, 2021	\$5,160.35	UDAG

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
Restricted Account Annual Income and Expenses- CDBG YEAR 47
September 1, 2020 to August 31, 2022

<u>Beginning Balance CDBG Fiscal Year 47 (2021-2022)</u>	\$87,030.00
Total	\$ 87,030.00

Projected Income

2018-2019 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 65,187.70
2018-2019 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 87,030.00
2019-2020 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 86,727.72
2019-2020 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 14,982.98
2020-2021 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 14,982.96
2020-2021 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 14,982.96
2021-2022 BLDC Restricted Account Projected Loan Income (Principal & Interest)	\$ 14,982.96
2021-2022 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 6,242.90

BINGHAMTON LOCAL DEVELOPMENT CORPORATION - REAL PROPERTY ASSET

10 W. State Street & 12 W. State	\$136,955.00	
445 State St		
Charles St. and Satellite Propertie	\$435,000.00	Total Purchase Price (\$30,000/acre)
		\$50,000 of the total purchase price was paid 5/29/19
Charles St Lot #3	\$186,342.00	Total Purchase Price (\$30,000/acre)
		\$20,000 of the total purchase price was paid 6/24/2020
Closing Costs	\$2,684.25	
Total Real Property for BLDC	<u>\$760,981.25</u>	

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Restricted Account

February 2022

	<u>February 2022</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 1,120,111.85	
Fiscal Year Beginning Balance		\$ 1,113,573.14
Income		
Loan Interest	\$ -	\$ 1,114.01
Bank Interest	\$ 8.47	\$ 54.56
Penalties/Late Fees	\$ -	\$ 249.72
Loan Principal	\$ -	\$ 5,128.89
	<hr/>	<hr/>
Total Income	\$ 8.47	\$ 6,547.18
Expense		
NYS Tax Filing Fee	\$ -	\$ -
Internal Revenue Service	\$ -	\$ -
Annual Interest Payment to HUD	\$ -	\$ -
CDBG Support of Consolidation Plan	\$ -	\$ -
	<hr/>	<hr/>
Total Expense	\$ -	\$ -
Net Gain (Loss)	<hr/>	<hr/>
	\$ 8.47	\$ 6,547.18
End of Month Balance	<hr/>	<hr/>
	\$ 1,120,120.32	\$ 1,120,120.32
Encumbered For All Loans	\$ -	
Interest committed to HUD 2021-2022 Fiscal Yr.	\$ 54.56	
Available Cash	<hr/>	
	\$ 1,120,065.76	

Checks: February 2022

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

February 2022

RESTRICTED ACCOUNT

Borrower	Original Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
REVOLVING LOANS					
Innovation In Imaging	\$ 210,000.00	02/01/17	\$ 1,248.58	\$ -	\$ 68,213.98
IN DEFAULT:					
VMR Electronics, LLC	\$ 108,000.00	05/04/09	\$ 1,475.90	\$ -	\$ 65,366.19
VMR Realty Management, LLC	\$ 292,000.00	05/04/09	\$ 1,769.07	\$ -	\$ 261,544.52
Mountain Fresh Dairy, LLC	\$ 200,000.00	11/19/14	\$ 2,733.76	\$ -	\$ 121,075.16
TOTAL	\$ 810,000.00		\$ 7,227.31	\$ -	\$ 516,199.85

Total Active Loans 1

Total Loans 4

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

February 2022

	<u>February 2022</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,183,500.79	
Fiscal Year Beginning Balance		\$1,096,472.83
INCOME		
Principal Paid on Loans	\$8,539.44	\$156,408.86
Loan Interest	\$3,501.52	\$14,325.24
Bank Interest	\$9.10	\$56.42
Late Penalties	\$0.00	\$339.80
BLDC-City of Binghamton Contract	\$0.00	\$0.00
Administrative Reimbursement	\$0.00	\$0.00
Main Street Grant Reimbursement	\$0.00	\$0.00
Parade Grant	\$0.00	\$0.00
Total Income	<u>\$12,050.06</u>	<u>\$171,130.32</u>
EXPENSES		
Loans	\$0.00	\$25,000.00
BLDC-City of Binghamton Contract	\$0.00	\$36,250.00
Professional Fees-Credit Check	\$0.00	\$16.95
Insurance Expense	\$0.00	\$0.00
Accounting Expense	\$1,500.00	\$5,500.00
Marketing Expense	\$0.00	\$5,160.35
Property Maintenance Expense	\$0.00	\$1,625.00
Total Expenses	<u>\$1,500.00</u>	<u>\$73,552.30</u>
Net Gain (Loss)	<u>\$10,550.06</u>	<u>\$97,578.02</u>
End of Month Balance	<u><u>\$1,194,050.85</u></u>	<u><u>\$1,194,050.85</u></u>
Encumbered For All Loans	\$0.00	
Encumbered For Marketing 2021-2022	\$9,839.65	
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00	
Available Cash	\$1,084,211.20	
Checks: February 2022		
#922 Bonadio & Co, LLP	\$1,500.00	

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

February 2022

UDAG ACCOUNT

Borrower	Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
Repayment Loans					
142 Court Street, LLC #2	\$ 41,467.98	06/01/17	\$ 763.70		\$ 3,023.33
DDBing Properties, LLC #2	\$ 90,000.00	05/21/13	\$ 502.74	\$ 1,005.48	\$ 57,418.59
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 331,309.62
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 119,468.82
One North Depot Special	\$ 100,000.00	03/23/16	\$ 554.60	\$ 1,122.94	\$ 31,140.42
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 3,119.02	\$ 200,709.11
Broome County Council of Church	\$ 150,000.00	06/15/20			\$ 150,000.00
TOTAL	\$ 1,151,257.98		\$ 7,320.66	\$ 9,187.55	\$ 893,069.89
Total number of loans		7			
Micro Loans					
TOTAL	\$ -		\$ -	\$ -	\$ -
Total number of loans		0			
Mini Micro Loans					
Zachary Salisbury - QOLA	\$ 5,000.00	05/23/18	\$ 150.42		\$ 1,789.25
PA Every Architect, PLLC	\$ 5,000.00	05/15/20	\$ 147.06	\$ 441.18	\$ 2,291.69
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06		\$ 4,071.25
TOTAL	\$ 15,000.00		\$ 444.54	\$ 441.18	\$ 8,152.19
Total Number of Loans		3			
Façade Loans					
One North Depot Façade	\$ 100,000.00	03/23/16	\$ 568.84	\$ 1,140.12	\$ 30,925.17
The Garland, LLC	\$ 44,438.00	08/31/20			\$ 44,438.00
TOTAL	\$ 144,438.00		\$ 568.84	\$ 1,140.12	\$ 75,363.17
Total number of loans		2			
COVID 19 Emergency Loan					
Newtab, LLC	\$ 15,000.00	04/08/20	\$ 1,272.11		\$ -
DPG Holding Inc.	\$ 15,000.00	05/05/20			\$ -
Champz of Binghamton LLC	\$ 15,000.00	06/30/20	\$ 1,272.11	\$ 1,272.11	\$ 5,054.19
Arena Hotel Corporation	\$ 15,000.00	09/04/20			\$ 15,000.00
Vista Property Management, LLC	\$ 15,000.00	09/04/20			\$ 15,000.00
TOTAL	\$ 75,000.00		\$ 2,544.22	\$ 1,272.11	\$ 35,054.19
Total number of loans		5			
	\$ 1,385,695.98		\$10,878.26	\$ 12,040.96	\$ 1,011,639.44
Total Open Loans		17			

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

February 2022

	<u>February 2022</u>	<u>Year To Date</u>
Beginning of Month Balance	\$6,783.48	
Fiscal Year Beginning Balance		\$5,783.04
INCOME		
Application/ Commitment Fee	\$0.00	\$0.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$0.00	\$0.00
Misc Income	\$0.00	\$56,681.90
Interest Income	\$0.05	\$0.49
Total Income	<u>\$0.05</u>	<u>\$56,682.39</u>
EXPENSES		
Marketing Expense	\$0.00	\$0.00
Chamber Events/ GWSA Membership	\$0.00	\$0.00
Loan App Research Expense	\$0.00	\$0.00
Misc. Expenses	\$0.00	\$55,681.90
Insurance	\$0.00	\$0.00
BLDC Training	\$0.00	\$0.00
Total Expense	<u>\$0.00</u>	<u>\$55,681.90</u>
End of Month Balance	<u><u>\$6,783.53</u></u>	<u><u>\$6,783.53</u></u>

Checks: February 2022

none

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
 Statement of Income and Expense
Broome Enterprise Triad - New York State Account
 February 2022

	<u>February 2022</u>	<u>Year To Date</u>
Beginning of Month Balance	\$0.00	
Fiscal Year Beginning Balance		\$0.00
Income:		
State Checks	\$0.00	\$100,000.00
Total Income	<u>\$0.00</u>	<u>\$100,000.00</u>
Expense:		
SUNY Broome	\$0.00	\$99,000.00
NYS EAP Funding 1% Fee	\$0.00	\$1,000.00
Total Expense	<u>\$0.00</u>	<u>\$100,000.00</u>
End of Month Balance	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>

Checks: January 2022
 None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Mayor's Veterans Initiatives

February 2022

	<u>February 2022</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 10,548.01	
Fiscal Year Beginning Balance		\$ 59,729.91
Income:		
Mudcat Grant	\$ -	\$ 6,500.00
NY Veterans of Foreign Wars	\$ -	\$ -
Interest	\$ -	\$ -
Total Income	<u>\$ -</u>	<u>\$ 6,500.00</u>
Expense:		
Opportunities for Broome	\$ -	\$ 55,681.90
Total Expense	<u>\$ -</u>	<u>\$ 55,681.90</u>
End of Month Balance	<u>\$ 10,548.01</u>	<u>\$ 10,548.01</u>

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

GRANT ACCOUNT

February 2022

	<u>February 2022</u>	<u>Year To Date</u>
Beginning of Month Balance	\$5,938.76	
Fiscal Year Beginning Balance		\$5,938.76
Income:		
State Funding Main Street Grant	\$0.00	\$0.00
Total Income	<u>\$0.00</u>	<u>\$0.00</u>
Expense:		
Main Street Gant Recording w/ Broome County	\$0.00	\$0.00
Main Street payments to property owners	\$0.00	\$0.00
Total Expense	<u>\$0.00</u>	<u>\$0.00</u>
End of Month Total Grant Account	<u>\$5,938.76</u>	<u>\$5,938.76</u>

Expense Detail: (Paid from 9/1/21 to 8/31/22)

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Delinquent Loan Status - 30 or More Days Overdue

February 2022

Borrower	Amount Delinquent	Balance	Account
<u>VMR Electronics, LLC</u> Default	\$65,366.19	\$65,366.19	Restricted
<u>VMR Realty Management, LLC</u> Default	\$261,544.52	\$261,544.52	Restricted
<u>Mountain Fresh Dairy</u> Default	\$121,075.16	\$121,075.16	Restricted
<u>Quality of Life</u> Default	\$1,789.25	\$1,789.25	UDAG
<u>Ariel Hendricks CPT LLC</u>	\$1,617.66	\$4,071.25	UDAG
Totals	\$451,392.78	\$453,846.37	

NOTE: UDAG Receivables: \$1,011,639.44
Rest Receivables: \$516,199.85
The total of outstanding balances in the BLDC portfolio: \$1,527,839.29
The total of the delinquent outstanding balances are \$451,392.78 **
The current delinquency percentage of the portfolio is: 29.54%

The BLDC Portfolio outstanding balance total is made up of Restricted and UDAG Loans.

Note: These figures do not include late fees or other fees owed

**Effective 01/31/2022 the delinquency percentage of all loans not designated as non-performing is 0.11%

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Financial Highlights

<u>Statement of Net Position</u>	<u>As of 02/28/22</u>	<u>Audit 08/31/21</u>
Assets		
Cash	2,337,441	2,281,498
Accounts receivable	36,250	36,250
Grant receivable	-	-
Loans Receivable	1,527,839	1,664,377
Allowance for doubtful accounts	(326,911)	(326,911)
Inventory-property held for sale	760,981	760,981
Total Assets	<u>4,335,601</u>	<u>4,416,195</u>
Liabilities		
Accounts Payable	36,250	36,250
Accrued Liabilities	551,342	551,342
Interest Liability	-	-
Total Liabilities	<u>587,592</u>	<u>587,592</u>
Net Position		
Restricted	3,724,739	3,757,151
Unrestricted	23,270	71,452
Total Net Position	<u>3,748,009</u>	<u>3,828,603</u>

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
 Financial Highlights

Statement of Revenues, Expenses and Change in Net Positions

	<u>As of 02/28/2021</u> 5 Months	<u>Audit 08/31/21</u>
Revenue		
Interest and fees on loans	16,029	41,830
Grant Income	106,500	238,931
Application/Commitment Fee Income	-	-
Investment Interest	111	198
Misc Income	56,682	1,479
Total Revenues	179,322	282,438
Expenses		
Grant expense	100,000	77,931
Grant expense- Prof services-City	36,250	154,000
Marketing	5,160	6,580
Other-Consolidation expense-City	-	-
Insurance expense	-	3,468
Audit fees	5,500	5,500
Property Maintenance Expense	1,625	5,660
Meeting Expense	-	-
Other	111,381	536
Total Expenses	259,916	253,675
Operating Income	(80,594)	28,763
Net Position at beginning of fiscal year	3,828,603	3,799,840
Net Position end of period	3,748,009	3,828,603

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
 Financial Highlights

Statement of Cash Flows

As of 02/28/2022

Cash Flows from Operating Activities

Cash received from grants	106,500
Cash received for grants receivable	-
Cash received from payments on loans receivable	161,538
Cash received from interest on loans	16,029
Cash received from miscellaneous sources	56,682
Cash paid to borrowers for loans receivable	(25,000)
Cash paid for interest payable	-
Cash paid for grant related expenses	(100,000)
Cash paid to the City (for professional services)	(36,250)
Cash paid for office related expenses and professional ser	(12,285)
Cash paid for property held for sale	-
Cash paid for miscellaneous expenses	(111,381)

Net cash flows from operating activities	<u>55,832</u>
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Cash Flows from Investing Activities

Interest income	111
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Net cash flows from investing activities	<u>111</u>
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NET CHANGE IN CASH AND EQUIVALENTS	<u>55,944</u>
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CASH AND CASH EQUIVALENTS beginning of year	<u>2,281,498</u>
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CASH AND CASH EQUIVALENTS at 02/28/2022	<u><u>2,337,441</u></u>
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