



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT  
AUGUST 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

<b>Borrower</b>	<b>Amount</b>	<b>Date Approved</b>	<b>Expended Amount</b>	
Marketing Budget	\$ 15,000.00	June 24, 2021	\$13,995.35	UDAG

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

**Beginning Balance CDBG Fiscal Year 47 (2021-2022)**

**Total**

**Projected Income**

2018-2019 BLDC Restricted Account Projected Loan Income (Principal & Interest)  
 2018-2019 BLDC Restricted Account Actual Loan Income (Principal & Interest)

2019-2020 BLDC Restricted Account Projected Loan Income (Principal & Interest)  
 2019-2020 BLDC Restricted Account Actual Loan Income (Principal & Interest)

2020-2021 BLDC Restricted Account Projected Loan Income (Principal & Interest)  
 2020-2021 BLDC Restricted Account Actual Loan Income (Principal & Interest)

2021-2022 BLDC Restricted Account Projected Loan Income (Principal & Interest)  
 2021-2022 BLDC Restricted Account Actual Loan Income (Principal & Interest)

**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>	

\$87,030.00

\$ 87,030.00

\$ 65,187.70

\$ 87,030.00

\$ 86,727.72

\$ 14,982.98

\$ 14,982.96

\$ 14,982.96

\$ 14,982.96

\$ 217,400.48

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Restricted Account**

Aug-22

	<u>Aug-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 1,331,619.51	
Fiscal Year Beginning Balance		\$ 1,113,573.14
<b>Income</b>		
Loan Interest	\$ -	\$ 22,982.45
Bank Interest	\$ 338.91	\$ 672.65
Penalties/Late Fees	\$ -	\$ 312.15
Loan Principal	\$ -	\$ 194,418.03
	<hr/>	<hr/>
<b>Total Income</b>	\$ 338.91	\$ 218,385.28
<b>Expense</b>		
NYS Tax Filing Fee	\$ -	\$ -
Internal Revenue Service	\$ -	\$ -
Annual Interest Payment to HUD	\$ -	\$ -
CDBG Support of Consolidation Plan	\$ 300,000.00	\$ 300,000.00
	<hr/>	<hr/>
<b>Total Expense</b>	\$ 300,000.00	\$ 300,000.00
<b>Net Gain (Loss)</b>	<hr/>	<hr/>
	\$ (299,661.09)	\$ (81,614.72)
<b>End of Month Balance</b>	<hr/>	<hr/>
	\$ 1,031,958.42	\$ 1,031,958.42
Encumbered For All Loans	\$ -	
Interest committed to HUD 2021-2022 Fiscal Yr.	\$ 672.65	
<b>Available Cash</b>	<hr/>	
	\$ 1,031,285.77	

**Checks: JULY 2022**

1441-city of Binghamton                      -\$300,000.00

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Accounts Receivable Report

Aug-22

**RESTRICTED ACCOUNT**

<b>Borrower</b>	<b>Original Loan Amount</b>	<b>Closing Date</b>	<b>Payment Amount</b>	<b>Amount Paid</b>	<b>Balance</b>
<b>REVOLVING LOANS</b>					
<b>IN DEFAULT:</b>					
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
<b>TOTAL</b>	<b>\$ 400,000.00</b>		<b>\$ 3,244.97</b>	<b>\$ -</b>	<b>\$ 326,910.71</b>

**Total Active Loans           0**  
**Total Loans                    2**

# BINGHAMTON LOCAL DEVELOPMENT CORPORATION

## Statement of Income and Expense

### UDAG Account

Aug-22

	<u>Jul-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,234,678.93	
Fiscal Year Beginning Balance		\$1,096,472.83
<b>INCOME</b>		
Principal Paid on Loans	\$8,907.41	\$211,097.57
Loan Interest	\$2,245.39	\$29,611.73
Bank Interest	\$314.26	\$608.70
Late Penalties	\$0.00	\$565.53
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
<b>Total Income</b>	<b>\$11,467.06</b>	<b>\$241,883.53</b>
<b>EXPENSES</b>		
Loans	\$0.00	\$25,000.00
BLDC-City of Binghamton Contract	\$0.00	\$36,250.00
Professional Fees-Credit Check	\$20.30	\$352.25
Insurance Expense	\$0.00	\$3,581.70
Accounting Expense	\$0.00	\$5,500.00
Marketing Expense	\$3,635.00	\$13,995.35
Property Maintenance Expense	\$1,090.00	\$9,385.00
Community Event	\$0.00	\$2,891.37
<b>Total Expenses</b>	<b>\$4,745.30</b>	<b>\$96,955.67</b>
<b>Net Gain (Loss)</b>	<b>\$6,721.76</b>	<b>\$144,927.86</b>
<b>End of Month Balance</b>	<b>\$1,241,400.69</b>	<b>\$1,241,400.69</b>
Encumbered For All Loans	\$0.00	
Encumbered For Marketing 2021-2022	\$4,639.65	
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00	
Available Cash	\$1,136,761.04	

### Checks: August 2022

#941 Broome County	\$	135.00
#942 Factual Data	\$	20.30
#943 Dicks Sporting Goods	\$	3,350.00
#944 SUNY Broome	\$	150.00
#945 AJ Properties	\$	1,090.00

# BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Aug-22

## UDAG ACCOUNT

<b>Borrower</b>	<b>Loan Amount</b>	<b>Closing Date</b>	<b>Payment Amount</b>	<b>Amount Paid</b>	<b>Balance</b>
<b>Repayment Loans</b>					
142 Court Street, LLC #2	\$ 41,467.98	06/01/17			\$ 2,264.70
DDBing Properties, LLC #2	\$ 90,000.00	05/21/13	\$ 502.74	\$ 502.74	\$ 55,260.72
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 319,980.14
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 115,602.25
One North Depot Special	\$ 100,000.00	03/23/16	\$ 554.60	\$ 554.60	\$ 27,454.58
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,559.51	\$ 193,684.94
Broome County Council of Church	\$ 150,000.00	06/15/20			\$ 150,000.00
<b>TOTAL</b>	<b>\$ 1,151,257.98</b>		<b>\$ 6,556.96</b>	<b>\$ 6,556.96</b>	<b>\$ 864,247.33</b>
<b>Total number of loans</b>		<b>7</b>			
<b>Micro Loans</b>					
<b>TOTAL</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total number of loans</b>		<b>0</b>			
<b>Mini Micro Loans</b>					
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	\$ 147.06	\$ 1,439.85
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06		\$ 4,071.25
<b>TOTAL</b>	<b>\$ 15,000.00</b>		<b>\$ 444.54</b>	<b>\$ 147.06</b>	<b>\$ 7,300.35</b>
<b>Total Number of Loans</b>		<b>3</b>			
<b>Façade Loans</b>					
One North Depot Façade	\$ 100,000.00	03/23/16	\$ 684.84	\$ 568.84	\$ 27,175.51
The Garland, LLC	\$ 44,438.00	08/31/20			\$ 44,438.00
<b>TOTAL</b>	<b>\$ 144,438.00</b>		<b>\$ 684.84</b>	<b>\$ 568.84</b>	<b>\$ 71,613.51</b>
<b>Total number of loans</b>		<b>2</b>			
<b>COVID 19 Emergency Loan</b>					
Newtab, LLC	\$ 15,000.00	04/08/20			\$ -
DPG Holding Inc.	\$ 15,000.00	05/05/20			\$ -
Champz of Binghamton LLC	\$ 15,000.00	06/30/20		\$ 1,335.72	\$ (1,255.03)
Arena Hotel Corporation	\$ 15,000.00	09/04/20	\$ 1,272.11	\$ 1,272.11	\$ 7,554.09
Vista Property Management, LLC	\$ 15,000.00	09/04/20	\$ 1,272.11	\$ 1,272.11	\$ 7,554.09
<b>TOTAL</b>	<b>\$ 75,000.00</b>		<b>\$ 2,544.22</b>	<b>\$ 3,879.94</b>	<b>\$ 13,853.15</b>
<b>Total number of loans</b>		<b>5</b>			
	<b>\$ 1,385,695.98</b>		<b>\$ 10,230.56</b>	<b>\$ 11,152.80</b>	<b>\$ 957,014.34</b>
<b>Total Open Loans</b>		<b>17</b>			



**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Unrestricted Account**

Aug-22

	<u>Aug-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$7,428.04	
Fiscal Year Beginning Balance		\$5,783.04
<b>INCOME</b>		
Application/ Commitment Fee	\$0.00	\$0.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$0.00	\$642.84
Misc Income            option agreement	\$10,000.00	\$66,681.90
Interest Income	\$1.97	\$4.13
	<hr/>	<hr/>
<b>Total Income</b>	<b>\$10,001.97</b>	<b>\$67,328.87</b>
<b>EXPENSES</b>		
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
	<hr/>	<hr/>
<b>Total Expense</b>	<b>\$0.00</b>	<b>\$55,681.90</b>
	<hr/>	<hr/>
<b>End of Month Balance</b>	<b>\$17,430.01</b>	<b>\$17,430.01</b>
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**Checks: May 2022**

none

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Broome Enterprise Triad - New York State Account**

Aug-22

	<u>Aug-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$36,750.00	
Fiscal Year Beginning Balance		\$0.00
<b>Income:</b>		
State Checks	\$0.00	\$201,033.69
	<hr/>	<hr/>
<b>Total Income</b>	<b>\$0.00</b>	<b>\$201,033.69</b>
	<hr/>	<hr/>
<b>Expense:</b>		
SUNY Broome	\$0.00	\$162,640.85
NYS EAP Funding 1% Fee	\$0.00	\$1,642.84
	<hr/>	<hr/>
<b>Total Expense</b>	<b>\$0.00</b>	<b>\$164,283.69</b>
	<hr/>	<hr/>
<b>End of Month Balance</b>	<b>\$36,750.00</b>	<b>\$36,750.00</b>
	<hr/> <hr/>	<hr/> <hr/>

**Checks: May 2022**

SUNY BROOME-63640.85

BLDC UNRESTRICTED -642.84

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Delinquent Loan Status - 30 or More Days Overdue

Aug-22

<b>Borrower</b>	<b>Amount Delinquent</b>	<b>Balance</b>	<b>Account</b>
<b><u>VMR Electronics, LLC</u></b> Default	\$65,366.19	\$65,366.19	Restricted
<b><u>VMR Realty Management, LLC</u></b> Default	\$261,544.52	\$261,544.52	Restricted
<b><u>Quality of Life</u></b> Default	\$1,789.25	\$1,789.25	UDAG
<b><u>Ariel Hendricks CPT LLC</u></b>	\$4,071.25	\$4,071.25	UDAG
<b><u>142 Court Street, LLC #2</u></b>	\$ 2,264.70	\$ 2,264.70	UDAG
<b>Totals</b>	<b>\$335,035.91</b>	<b>\$335,035.91</b>	

NOTE: UDAG Receivables: \$957,014.34  
 Rest Receivables: \$326,910.71  
 The total of outstanding balances in the BLDC portfolio: \$1,283,925.05  
 The total of the delinquent outstanding balances are \$335,035.91 \*\*  
**The current delinquency percentage of the portfolio is:** 26.09%

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 03/31/2022 the delinquency percentage of all loans not designated as non-performing is #REF!

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**Mayor's Veterans Initiatives**

Aug-22

	<u>Aug-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 10,548.01	
Fiscal Year Beginning Balance		\$ 59,729.91
<b>Income:</b>		
Mudcat Grant	\$ -	\$ 6,500.00
NY Veterans of Foreign Wars	\$ -	\$ -
Interest	\$ -	\$ -
	<hr/>	
<b>Total Income</b>	<b>\$ -</b>	<b>\$ 6,500.00</b>
<b>Expense:</b>		
Opportunities for Broome	\$ -	\$ 55,681.90
	<hr/>	
<b>Total Expense</b>	<b>\$ -</b>	<b>\$ 55,681.90</b>
<b>End of Month Balance</b>	<b>\$ 10,548.01</b>	<b>\$ 10,548.01</b>
	<hr/> <hr/>	

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**

Statement of Income and Expense

**GRANT ACCOUNT**

Aug-22

	<u>Aug-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$5,938.76	
Fiscal Year Beginning Balance		\$5,938.76
<b>Income:</b>		
State Funding Main Street Grant	\$0.00	\$0.00
	<hr/>	<hr/>
<b>Total Income</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Expense:</b>		
Main Street Gant Recording w/ Broome County	\$0.00	\$0.00
Main Street payments to property owners	\$0.00	\$0.00
	<hr/>	<hr/>
<b>Total Expense</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>End of Month Total Grant Account</b>	<b>\$5,938.76</b>	<b>\$5,938.76</b>

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

None