



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT

JULY 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	\$10,360.35	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

Jul-22

	<u>Jul-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 1,189,713.45	
Fiscal Year Beginning Balance		\$ 1,113,573.14
Income		
Loan Interest	\$ 20,619.86	\$ 22,982.45
Bank Interest	\$ 211.04	\$ 333.74
Penalties/Late Fees	\$ -	\$ 312.15
Loan Principal	\$ 121,075.16	\$ 194,418.03
	<hr/>	<hr/>
Total Income	\$ 141,906.06	\$ 218,046.37
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/>
	\$ 141,906.06	\$ 218,046.37
End of Month Balance	<hr/>	<hr/>
	\$ 1,331,619.51	\$ 1,331,619.51
Encumbered For All Loans	\$ -	
Interest committed to HUD 2021-2022 Fiscal Yr.	\$ 333.74	
Available Cash	<hr/>	
	\$ 1,331,285.77	

Checks: June 2022

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Jul-22

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	\$ 189,289.14	\$ 326,910.71

Total Active Loans **1**
Total Loans **4**

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

Jul-22

	<u>Jul-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,177,358.35	
Fiscal Year Beginning Balance		\$1,096,472.83

INCOME

Principal Paid on Loans	\$12,212.09	\$202,190.16
Loan Interest	\$2,833.59	\$27,366.34
Bank Interest	\$207.16	\$294.44
Late Penalties	\$63.79	\$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
Total Income	<u>\$15,316.63</u>	<u>\$230,416.47</u>

EXPENSES

Loans	\$0.00	\$25,000.00
BLDC-City of Binghamton Contract	\$0.00	\$36,250.00
Professional Fees-Credit Check	\$0.00	\$331.95
Insurance Expense	\$0.00	\$3,581.70
Accounting Expense	\$0.00	\$5,500.00
Marketing Expense	\$335.00	\$10,360.35
Property Maintenance Expense	-\$42,338.95	\$8,295.00
Community Event	\$0.00	\$2,891.37
Total Expenses	<u>-\$42,003.95</u>	<u>\$92,210.37</u>

Net Gain (Loss)

\$57,320.58	\$138,206.10
-------------	--------------

End of Month Balance

<u>\$1,234,678.93</u>	<u>\$1,234,678.93</u>
-----------------------	-----------------------

Encumbered For All Loans

Encumbered For Marketing 2021-2022

\$4,639.65

Encumbered for Bus. Restart - Disaster Loans

\$100,000.00

Available Cash

\$1,130,039.28

Checks: July 2022

#938 Sarah Gloise

\$200.00

#939 AJ Property Care

\$840.00

#940 Broome County (Trolley)

\$135.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Jul-22

UDAG ACCOUNT

Borrower	Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
<u>Repayment Loans</u>					
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	\$ 55,613.69
Ellis Brothers	\$ 400,000.00	10/10/18	\$ 2,908.89	\$ 2,908.89	\$ 321,883.14
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 116,251.97
One North Depot Special	\$ 100,000.00	03/23/16	\$ 554.60	\$ 554.60	\$ 27,968.90
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 3,119.02	\$ 194,696.87
Broome County Council of Church	\$ 150,000.00	06/15/20			\$ 150,000.00
TOTAL	\$ 1,151,257.98		\$ 6,556.96	\$ 8,116.47	\$ 868,679.27
Total number of loans	7				
<u>Micro Loans</u>					
TOTAL	\$ -		\$ -	\$ -	\$ -
Total number of loans	0				
<u>Mini Micro Loans</u>					
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		\$ 1,581.95
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06		\$ 4,071.25
TOTAL	\$ 15,000.00		\$ 444.54	\$ -	\$ 7,442.45
Total Number of Loans	3				
<u>Façade Loans</u>					
One North Depot Façade	\$ 100,000.00	03/23/16	\$ 568.84	\$ 568.84	\$ 27,666.53
The Garland, LLC	\$ 44,438.00	08/31/20			\$ 44,438.00
TOTAL	\$ 144,438.00		\$ 568.84	\$ 568.84	\$ 72,104.53
Total number of loans	2				
<u>COVID 19 Emergency Loan</u>					
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	\$ 1,335.72	\$ 13.65
Arena Hotel Corporation	\$ 15,000.00	09/04/20	\$ 1,272.11	\$ 2,544.22	\$ 8,809.12
Vista Property Management, LLC	\$ 15,000.00	09/04/20	\$ 1,272.11	\$ 2,544.22	\$ 8,809.12
TOTAL	\$ 75,000.00		\$ 3,879.94	\$ 6,424.16	\$ 17,631.89
Total number of loans	5				
	\$ 1,385,695.98		\$11,450.28	\$ 15,109.47	\$ 965,858.14
Total Open Loans	17				

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

Jul-22

	<u>Jul-22</u>	<u>Year To Date</u>
Beginning of Month Balance	\$7,426.78	
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	\$642.84
Misc Income	\$0.00	\$56,681.90
Interest Income	\$1.26	\$2.16
	<hr/>	<hr/>
Total Income	\$1.26	\$57,326.90
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
	<hr/>	<hr/>
Total Expense	\$0.00	\$55,681.90
	<hr/>	<hr/>
End of Month Balance	\$7,428.04	\$7,428.04

Checks: May 2022

none

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

Jul-22

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

Checks: May 2022

SUNY BROOME-63640.85

BLDC UNRESTRICTED -642.84

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Mayor's Veterans Initiatives

Jul-22

	<u>Jul-22</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

Delinquent Loan Status - 30 or More Days Overdue

Jul-22

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>Quality of Life</u> Default	\$1,789.25	\$1,789.25	UDAG
<u>Ariel Hendricks CPT LLC</u>	\$1,764.72	\$4,071.25	UDAG
<u>142 Court Street, LLC #2</u>	\$2,264.70	\$2,264.70	UDAG
Totals	\$332,729.38	\$332,771.21	

NOTE: UDAG Receivables: \$965,858.14
Rest Receivables: \$326,910.71
The total of outstanding balances in the BLDC portfolio: \$1,292,768.85
The total of the delinquent outstanding balances are \$332,729.38 **
The current delinquency percentage of the portfolio is: 25.74%

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

GRANT ACCOUNT

Jul-22

	<u>Jul-22</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
	<hr/>	<hr/>
Total Income	\$0.00	\$0.00
	<hr/>	<hr/>
Expense:		
Main Street Gant Recording w/ Broome County	\$0.00	\$0.00
Main Street payments to property owners	\$0.00	\$0.00
	<hr/>	<hr/>
Total Expense	\$0.00	\$0.00
	<hr/>	<hr/>
End of Month Total Grant Account	\$5,938.76	\$5,938.76
	<hr/>	<hr/>

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

None