



BLDC

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

MONTHLY FINANCIAL REPORT
JANUARY 2023
FISCAL YEAR 9/1/22—8/31/23
CDBG YEAR 48

JARED M. KRAHAM, MAYOR

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
FISCAL ACTIVITY

September 1, 2022 through August 31, 2023

Borrower	Amount	Date Approved	Expended Amount	
Marketing Budget	\$ 15,000.00	June 24, 2021	\$5,896.25	UDAG

BINGHAMTON LOCAL DEVELOPMENT CORPORATION
Restricted Account Annual Income and Expenses- CDBG YEAR 48
September 1, 2022 to August 31, 2023

<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)	\$ 217,400.48
2022-2023 BLDC Restricted Account Projected Loan Income (Principal & Interest)	
2022-2023 BLDC Restricted Account Actual Loan Income (Principal & Interest)	\$ 41,290.59

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

Jan-23

	<u>Jan-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 1,033,379.83	
Fiscal Year Beginning Balance		\$ 1,031,958.42
Income		
Loan Interest	\$ -	\$ -
Bank Interest	\$ 421.44	\$ 1,842.85
Penalties/Late Fees	\$ -	\$ -
Loan Principal	\$ -	\$ -
	<hr/>	<hr/>
Total Income	\$ 421.44	\$ 1,842.85
Expense		
NYS Tax Filing Fee	\$ -	\$ -
Internal Revenue Service	\$ -	\$ -
Annual Interest Payment to HUD	\$ -	\$ -
Loan	\$ 250,000.00	\$ 250,000.00
CDBG Support of Consolidation Plan	\$ -	\$ -
Misc	\$ 0.05	\$ 0.05
	<hr/>	<hr/>
Total Expense	\$ 250,000.05	\$ 250,000.05
Net Gain (Loss)	<hr/>	<hr/>
	\$ (249,578.61)	\$ (248,157.20)
End of Month Balance	<hr/>	<hr/>
	\$ 783,801.22	\$ 783,801.22
Encumbered For All Loans	\$ -	
Interest committed to HUD 2021-2022 Fiscal Yr.	\$ 1,842.85	
Available Cash	<hr/>	
	\$ 781,958.37	

Checks:

Hanrahan Enterprises **wire** \$250,000.00

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Jan-23

RESTRICTED ACCOUNT

Borrower	Original Loan Amount	Closing Date	Payment Amount	Amount Paid	Balance
REVOLVING LOANS					
Hanrahan Enterprise	\$ 250,000.00	01/31/23	\$ 2,729.29		\$ 250,000.00
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
TOTAL	\$ 650,000.00		\$ 5,974.26	\$ -	\$ 576,910.71

Total Active Loans 0
Total Loans 3

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

UDAG Account

Jan-23

	<u>Jan-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$1,054,110.48	
Fiscal Year Beginning Balance		\$1,241,400.69

INCOME

Principal Paid on Loans	\$ 6,518.39	\$ 27,988.59
Loan Interest	\$ 2,028.19	\$ 13,302.00
Bank Interest	\$ 453.49	\$ 1,943.80
Late Penalties	\$ -	\$ 163.87
BLDC-City of Binghamton Contract		\$ -
Administrative Reimbursement	\$ -	\$ 5,660.35
Main Street Grant Reimbursement		\$ -
Parade Grant		\$ -
Total Income	<u>\$9,000.07</u>	<u>\$49,058.61</u>

EXPENSES

Loans		\$ 200,000.00
BLDC-City of Binghamton Contract		
Professional Fees-Credit Check	\$ 90.50	\$ 421.20
Insurance Expense		
Accounting Expense	\$ -	\$ 5,500.00
Marketing Expense	\$ -	\$ 5,896.25
Property Maintenance Expense	\$ 2,140.00	\$ 6,055.00
Community Event	\$ -	\$ 8,616.40
Paying Accruals		\$3,090.40
Total Expenses	<u>\$2,230.50</u>	<u>\$229,579.25</u>

Net Gain (Loss)	\$6,769.57	(\$180,520.64)
End of Month Balance	<u>\$1,060,880.05</u>	<u>\$1,060,880.05</u>

Encumbered For All Loans	\$0.00
Encumbered For Marketing 2022-2023	\$9,103.75
Encumbered for Bus. Restart - Disaster Loans	\$100,000.00
Available Cash	\$951,776.30

Checks: January 2023

978-BROOME COUNTY CLERK-\$40
979-BROOME COUNTY CLERK-\$50.05
989-AJ PROPERTY - \$2140

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Accounts Receivable Report

Jan-23

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		\$ -	\$ 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	\$ 318,065.22
Emma St., LLC	\$ 140,000.00	04/01/19	\$ 1,031.22	\$ 1,031.22	\$ 112,387.46
One North Depot Special	\$ 100,000.00	03/23/16	\$ 554.60	\$ -	\$ 27,454.58
Tom Haines	\$ 229,790.00	04/20/18	\$ 1,559.51	\$ 1,559.51	\$ 192,670.17
Renkan Holdings	\$ 200,000.00	09/05/22	\$ 1,931.21	\$ -	\$ 198,568.76
Broome County Council of Church	\$ 150,000.00	06/15/20		\$ -	\$ 150,000.00
TOTAL	\$ 1,351,257.98		\$ 8,488.17	\$ 6,002.36	\$ 1,056,671.61
Total number of loans		8			
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	\$ -	\$ 1,439.85
Ariel Hendricks CPT LLC	\$ 5,000.00	06/29/20	\$ 147.06	\$ -	\$ 4,071.25
TOTAL	\$ 15,000.00		\$ 444.54	\$ -	\$ 7,300.35
Total Number of Loans		3			
Façade Loans					
One North Depot Façade	\$ 100,000.00	03/23/16	\$ 684.84	\$ -	\$ 27,175.51
The Garland, LLC	\$ 44,438.00	08/31/20		\$ -	\$ 44,438.00
TOTAL	\$ 144,438.00		\$ 684.84	\$ -	\$ 71,613.51
Total number of loans		2			
COVID 19 Emergency Loan					
Arena Hotel Corporation	\$ 15,000.00	09/04/20	\$ 1,272.11	\$ 1,272.11	\$ 5,047.42
Vista Property Management, LLC	\$ 15,000.00	09/04/20	\$ 1,272.11	\$ 1,272.11	\$ 5,047.42
TOTAL	\$ 30,000.00		\$ 2,544.22	\$ 2,544.22	\$ 10,094.84
Total number of loans		2			
	\$ 1,540,695.98		\$12,161.77	\$ 8,546.58	\$ 1,145,680.31
Total Open Loans		15			\$0.00

Paid

Paid

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Unrestricted Account

Jan-23

	<u>Jan-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$23,043.17	
Fiscal Year Beginning Balance		\$17,430.01
INCOME		
Application/ Commitment Fee	\$5,000.00	\$9,000.00
Filing Fees	\$0.00	\$0.00
Admin Fees (SUNY Broome Contract)	\$0.00	\$367.50
Misc Income parade	\$0.00	\$3,050.00
Interest Income	\$9.89	\$40.07
	<hr/>	<hr/>
Total Income	\$5,009.89	\$12,457.57
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	\$1,834.52
Insurance	\$0.00	\$0.00
BLDC Training	\$0.00	\$0.00
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Total Expense	\$0.00	\$1,834.52
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End of Month Balance	\$28,053.06	\$28,053.06

Checks: Jan 2022

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Broome Enterprise Triad - New York State Account

Jan-23

	<u>Jan-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$0.00	
Fiscal Year Beginning Balance		\$0.00
Income:		
State Checks	\$0.00	\$36,750.00
Total Income	\$0.00	\$36,750.00
Expense:		
SUNY Broome	\$0.00	\$36,382.50
NYS EAP Funding 1% Fee	\$0.00	\$367.50
Total Expense	\$0.00	\$36,750.00
End of Month Balance	\$0.00	\$0.00

Checks: JAN 2023

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

Mayor's Veterans Initiatives

Jan-23

	<u>Jan-23</u>	<u>Year To Date</u>
Beginning of Month Balance	\$ 17,048.01	
Fiscal Year Beginning Balance		\$ 10,548.01
Income:		
Mudcat Grant	\$ -	\$ 6,500.00
NY Veterans of Foreign Wars	\$ -	\$ -
Interest	\$ -	\$ -
	<hr/>	
Total Income	\$ -	\$ 6,500.00
Expense:		
Opportunities for Broome	\$ -	\$ -
	<hr/>	
Total Expense	\$ -	\$ -
End of Month Balance	\$ 17,048.01	\$ 17,048.01
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BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Statement of Income and Expense

GRANT ACCOUNT

Jan-23

	<u>Jan-23</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
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
End of Month Total Grant Account	\$5,938.76	\$5,938.76
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Expense Detail: (Paid from 9/1/22 to 8/31/23)

None

BINGHAMTON LOCAL DEVELOPMENT CORPORATION

Delinquent Loan Status - 30 or More Days Overdue

Jan-23

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>	\$4,071.25	\$4,071.25	UDAG
<u>142 Court Street, LLC #2</u>	\$ 2,264.70	\$ 2,264.70	UDAG
<u>One North Depot Special</u>	\$ 554.60	\$ 27,454.58	UDAG
<u>One North Depot Façade</u>	\$ 684.84	\$ 27,175.51	UDAG
Totals	\$336,275.35	\$389,666.00	

NOTE: UDAG Receivables: \$1,145,680.31
 Rest Receivables: \$576,910.71
 The total of outstanding balances in the BLDC portfolio: \$1,722,591.02
 The total of the delinquent outstanding balances are \$336,275.35 **
The current delinquency percentage of the portfolio is: 19.52%

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 01/31/2023 the delinquency percentage of all loans not designated as non-performing is 0.54%