

**CHAUTAUQUA OPPORTUNITIES
FOR DEVELOPMENT, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED
OCTOBER 31, 2014 AND 2013**

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

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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, 2014 and 2013, 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, 2014 and 2013, 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 schedules of activities by loan fund - unrestricted and temporarily restricted for the year ended October 31, 2014, 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
February 19, 2015

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
OCTOBER 31, 2014 AND 2013

ASSETS

	<u>2014</u>	<u>2013</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 116,830	\$ 200,417
Current portion of loans receivable	<u>47,832</u>	<u>41,042</u>
Total current assets	<u>164,662</u>	<u>241,459</u>
 LOANS RECEIVABLE, net of current portion and allowance for uncollectible loans of \$13,000 for 2014 and \$10,000 for 2013	 <u>102,646</u>	 <u>72,980</u>
 TOTAL ASSETS	 <u><u>\$ 267,308</u></u>	 <u><u>\$ 314,439</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 763	\$ 1,304
Due to Chautauqua Opportunities, Inc.	138	9,601
Deposits - Credit Savings Loan	<u>500</u>	<u>1,250</u>
Total current liabilities	<u>1,401</u>	<u>12,155</u>
 OTHER LIABILITIES		
Refundable advances	<u>23,652</u>	<u>64,512</u>
 Total liabilities	 <u>25,053</u>	 <u>76,667</u>
 NET ASSETS		
Unrestricted	30,828	21,706
Temporarily restricted	<u>211,427</u>	<u>216,066</u>
Total net assets	<u>242,255</u>	<u>237,772</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 267,308</u></u>	 <u><u>\$ 314,439</u></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, 2014 AND 2013

	2014		
	Unrestricted	Temporarily Restricted	Total
Support and revenue:			
Grant revenue	\$ 45,429	\$ 40,860	\$ 86,289
Interest income	618	6,168	6,786
Other income	3,166	-	3,166
Amount released from restrictions	51,667	(51,667)	-
Total support and revenue	100,880	(4,639)	96,241
Expenses:			
Program services	53,430	-	53,430
Management and general	38,328	-	38,328
Total expenses	91,758	-	91,758
Change in net assets	9,122	(4,639)	4,483
Net assets, beginning	21,706	216,066	237,772
Net assets, ending	<u>\$ 30,828</u>	<u>\$ 211,427</u>	<u>\$ 242,255</u>

2013		
Unrestricted	Temporarily Restricted	Total
\$ 47,237	\$ 60,488	\$ 107,725
504	6,201	6,705
4,312	-	4,312
46,263	(46,263)	-
98,316	20,426	118,742
64,561	-	64,561
52,710	-	52,710
117,271	-	117,271
(18,955)	20,426	1,471
40,661	195,640	236,301
<u>\$ 21,706</u>	<u>\$ 216,066</u>	<u>\$ 237,772</u>

The accompanying notes are an integral part of these statements.

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED OCTOBER 31, 2014 AND 2013

	2014		
	Program Services	Management and General	Total
Personnel	\$ 29,914	\$ 19,942	\$ 49,856
Fringe	7,602	5,068	12,670
Insurance	3,601	2,400	6,001
Rent	986	658	1,644
Utilities	101	67	168
Uncollectible loans	4,531	-	4,531
Miscellaneous	524	350	874
Travel	622	415	1,037
Contractual	1,038	692	1,730
Legal	589	393	982
Office supplies	-	426	426
Operating supplies	80	-	80
Postage and printing	347	231	578
Telephone	428	286	714
Repairs and maintenance	264	176	440
Tech support	421	280	701
Network user fees	127	84	211
Contractual administrative	2,255	1,504	3,759
Audit	-	5,000	5,000
Due and subscriptions	-	-	-
Advertising	-	356	356
	<u>\$ 53,430</u>	<u>\$ 38,328</u>	<u>\$ 91,758</u>

	2013		
	Program Services	Management and General	Total
Personnel	\$ 35,543	\$ 23,696	\$ 59,239
Fringe	8,956	5,971	14,927
Insurance	5,515	3,677	9,192
Rent	2,519	1,679	4,198
Utilities	273	182	455
Uncollectible loans	1,400	-	1,400
Miscellaneous	860	573	1,433
Travel	603	402	1,005
Contractual	996	664	1,660
Legal	-	2,100	2,100
Office supplies	-	799	799
Operating supplies	1,648	-	1,648
Postage and printing	783	522	1,305
Telephone	-	3,060	3,060
Repairs and maintenance	483	322	805
Tech support	551	368	919
Network user fees	261	174	435
Contractual administrative	3,989	2,660	6,649
Audit	-	5,000	5,000
Due and subscriptions	181	121	302
Advertising	-	740	740
	<u>\$ 64,561</u>	<u>\$ 52,710</u>	<u>\$ 117,271</u>

The accompanying notes are an integral part of these statements.

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED OCTOBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 4,483	\$ 1,471
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Change in allowance for uncollectible loans	4,327	1,400
Loan written off during the year	204	-
(Increase) decrease in:		
Loans receivable	(40,987)	(21,017)
Increase (decrease) in:		
Accounts payable	(541)	867
Due to Chautauqua Opportunities, Inc.	(9,463)	85
Deposits - Credit Savings Loan	(750)	1,250
Refundable advances	<u>(40,860)</u>	<u>(64,488)</u>
Net cash provided (used) by operating activities	(83,587)	(80,432)
Cash and cash equivalents, beginning of year	<u>200,417</u>	<u>280,849</u>
Cash and cash equivalents, end of year	<u><u>\$ 116,830</u></u>	<u><u>\$ 200,417</u></u>

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

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

BASIS OF ACCOUNTING - These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

BASIS OF PRESENTATION - CODI reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. CODI does not have any permanently restricted net assets.

SUPPORT AND REVENUE - Contributions and grants received are recorded as unrestricted or temporarily restricted net assets depending on the existence and/or nature of any donor or grantor funding source restrictions. Noncash donations are recorded as support at their fair value at the date of donation.

All contributions and grants received with the time or purpose restrictions are reflected as temporarily restricted support and revenue in the year received or awarded. In the year of meeting any restrictions, which may be the same year as when support was received, such support is reclassified to unrestricted support and revenue in the Statements of Activities.

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.

EQUIPMENT AND DEPRECIATION - Equipment is recorded at cost. Depreciation is based on the straight-line method over a five year life. The equipment has been fully depreciated since 2012.

DONATED SERVICES - CODI received donated services from volunteers during the years ended October 31, 2014 and 2013. Such services did not meet the criteria for recognition in these financial statements.

EXPENSE ALLOCATION - The cost of providing program and management services has been summarized in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated between program services and management and general.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

INCOME TAX STATUS - 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. Federal and state exempt organization annual filings that remain subject to examination by tax authorities include 2011 and years thereafter.

CASH AND CASH EQUIVALENTS - CODI considers as cash and cash equivalents, all highly liquid investments with maturities of three months or less.

CONCENTRATIONS OF 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 governmental units. The contracts related to these programs could be terminated with minimal notice.

ADVERTISING - Advertising costs are expensed as incurred.

SUBSEQUENT EVENTS - Management has evaluated events and transactions through February 19, 2015, which is the date the financial statements were available to be issued, for possible disclosure and recognition in these financial statements.

NOTE 2 - LOANS RECEIVABLE

Loans receivable consisted of the following at October 31:

	<u>2014</u>	<u>2013</u>
Chautauqua Microenterprise Loan Fund included two loans in original amounts of \$10,600 and \$14,950, interest at 5.25%, payable over 60 months, secured.	\$ 8,710	\$ 12,858
Women & Minority Microenterprise Loan Fund included one loan of \$3,750, interest at 6%, payable over 60 months, secured.	777	1,413

NOTE 2 - LOANS RECEIVABLE, continued

	2014	2013
USDA Rural Business Enterprise Grant Loan Fund included three loans in original amounts ranging from \$5,000 to \$20,000, interest at 5.25%, payable over 60 months, secured.	11,263	22,276
Chautauqua Microenterprise Loan Fund #2 activity included five loans (2014) and three loans (2013) in original amounts of ranging from \$12,000 to \$32,390, interest at either 5.25% or 8%, payable over 60 to 120 months, secured.	69,657	31,030
New York State Empire State Development Loan Fund included three loans in 2014 and 2013 in original amounts of either \$3,000 or \$11,250, interest at 5.25%, payable over 60 to 84 months, secured.	9,572	13,597
New York State Empire State Development Loan Fund included one line of credit with up to \$5,000 available, due 180 days from the date of each withdrawal, interest at 5.25%, secured. New borrowings of \$6,677 and \$4,221 were made in 2014 and 2013, respectively.	3,506	2,753
CODI Home Appliance Loan Fund activity included 16 loans (2014) and 15 loans (2013) in original amounts ranging from \$535 to \$1,657, interest ranging from 6.25% to 7%, payable over 12 to 36 months, secured.	5,724	7,980
CODI Credit Saving Loan Fund activity included six loans (2014) and five loans (2013) in original amounts of \$296, payable over 6 months, interest at 1%, secured.	-	643
Community Development Financial Institution Loan Fund activity included four loans (2014) and two loans (2013) in original amounts of either \$12,000 and \$17,610, payable over 60 to 120 months, interest at 5.25%.	48,378	23,414

NOTE 2 - LOANS RECEIVABLE, continued

	<u>2014</u>	<u>2013</u>
Community Development Financial Institution Loan (CDFI) Fund included two loans in original amounts of \$14,500 and \$13,750, interest at 7.25% and 5.25%, respectively, payable over 64 to 84 months, secured.	5,891	8,058
	<u>163,478</u>	<u>124,022</u>
Less: allowance for uncollectible loans	<u>(13,000)</u>	<u>(10,000)</u>
Loans receivable, net of allowance	150,478	114,022
Less: current maturities	<u>(47,832)</u>	<u>(41,042)</u>
Loans receivable, long-term	<u>\$ 102,646</u>	<u>\$ 72,980</u>

The allowance for uncollectible loans is established following CODI's policy which considers, among other items, whether loan payments are current and whether borrowers remaining contact with CODI when payments are in arrears. Uncollectible loan charges are applied directly to the individual loan funds.

When estimating the reported 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.

Change in loans receivable for the years ended October 31:

	<u>2014</u>	<u>2013</u>
Beginning	\$ 114,022	\$ 94,405
New loans	89,264	58,668
Principal payments received	(48,277)	(37,651)
Loan written off during the year	(204)	-
Change in allowance for uncollectible loans	<u>(4,327)</u>	<u>(1,400)</u>
Ending	<u>\$ 150,478</u>	<u>\$ 114,022</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 for CODI at COI's federally approved indirect rate.

NOTE 3 - RELATED PARTY TRANSACTIONS, continued

CODI received grants from COI amounting to \$45,429 and \$40,737 for the years ended October 31, 2014 and 2013, respectively, to fund programs of CODI.

CODI had a payable due to COI related to payments made on behalf of CODI of \$138 and \$9,601 at October 31, 2014 and 2013, respectively.

Expenses paid by COI on behalf of CODI for the years ended October 31, 2014 and 2013, were \$29,130 and \$71,601, respectively.

NOTE 4 - REFUNDABLE ADVANCES

At October 31, 2014 and 2013, CODI had refundable advances related to certain grants. The grant agreements provide for the use of funds for eligible loans and reimbursement of allowable grant expenses.

	2014	2013
NY State Empire State Development Loan Fund	\$ 13,652	\$ 13,652
Community Development Financial Institutions Fund	10,000	50,860
	<u>\$ 23,652</u>	<u>\$ 64,512</u>

NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets 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 unrestricted, and can be used to cover administrative expenses or for additional loans. Amounts granted and temporarily restricted by donors at October 31, 2014 and 2013, are as follows:

	2014	2013
Chautauqua Microenterprise Loan Fund #1	\$ 14,298	\$ 15,276
Women & Minority Microenterprise Loan Fund	17,441	17,577
USDA Rural Business Enterprise Grant	68,605	68,903
Chautauqua Microenterprise Loan Fund #2	33,206	36,410
Community Development Financial Institution Loan Funds	40,693	40,370
Chautauqua Regional Community Foundation Home Appliance Loan Fund #1	4,376	4,376
Chautauqua Regional Community Foundation Home Appliance Loan Fund #2	4,258	4,258
Chautauqua Regional Community Foundation Home Appliance Loan Fund #3	3,901	3,901
Empire State Development Loan Fund - CDFI 12	24,649	24,995
	<u>\$ 211,427</u>	<u>\$ 216,066</u>

NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS, continued

Amounts released from temporary restrictions for administrative charges were \$47,492 and \$46,263 for the years ended October 31, 2014 and 2013, respectively. The amount released in 2014 for uncollectible loan charges made to individual loan funds was \$4,175.

NOTE 6 - CDFI CERTIFICATION

CODI was awarded Community Development Financial Institution (CDFI) status on December 3, 2004. The certification allows CODI eligibility to receive matching funds in the form of grants and loans from the United States Treasury.

SUPPLEMENTARY INFORMATION

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND - UNRESTRICTED
FOR THE YEAR ENDED OCTOBER 31, 2014
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2013)

	CODI General	COI Loan Fund	CODI Loan Fund	CODI Home Appliance Loan Fund	Key Bank Home Appliance Loan Fund	Total
						2014 2013
Support, revenue, and principal payments:						
Grant revenue	\$ 45,429	\$ -	\$ -	\$ -	\$ -	\$ 47,237
Interest income	118	-	-	500	-	504
Other income	3,166	-	-	-	-	4,312
Loan principal payments	438	-	-	5,994	-	4,856
Amounts released from restriction:						
Administrative allocation	47,492	-	-	-	-	47,492
Uncollectible loans allocation	4,327	-	-	(152)	-	4,175
Total support, revenue, and principal payments	100,970	-	-	6,342	-	107,312
Expenses:						
Program services	53,430	-	-	-	-	53,430
Management and general	38,328	-	-	-	-	38,328
Total expenses	91,758	-	-	-	-	91,758
Increase (decrease)	9,212	-	-	6,342	-	15,554
Adjustment for loan principal payments	(438)	-	-	(5,994)	-	(6,432)
Change in unrestricted net assets	8,774	-	-	348	-	9,122
Beginning unrestricted net assets (deficit)	(53,032)	59,144	4,221	1,615	9,758	21,706
Ending unrestricted net assets (deficit)	\$ (44,258)	\$ 59,144	\$ 4,221	\$ 1,963	\$ 9,758	\$ 30,828
						\$ 21,706

CHAUTAUQUA OPPORTUNITIES FOR DEVELOPMENT, INC.
SUPPLEMENTARY SCHEDULE OF ACTIVITIES BY LOAN FUND - TEMPORARILY RESTRICTED
FOR THE YEAR ENDED OCTOBER 31, 2014
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2013)

	Chautauqua Microenterprise Loan Fund #1	Women & Minorities Microenterprise Loan Fund	USDA Rural Business Enterprise	Chautauqua Microenterprise Loan Fund #2
Support, revenue, and principal payments:				
Grant revenue	\$ -	\$ -	\$ -	\$ -
Interest income	584	53	917	2,144
Other income	-	-	-	-
Loan principal payments	4,149	637	12,735	7,563
Amounts released from restrictions:				
Administrative allocation	(1,331)	(168)	(917)	(3,505)
Uncollectible loans allocation	(231)	(21)	(298)	(1,843)
Total support, revenue and principal payments	<u>3,171</u>	<u>501</u>	<u>12,437</u>	<u>4,359</u>
Expenses:				
Program services	-	-	-	-
Management and general	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase	3,171	501	12,437	4,359
Adjustment for loan principal payments	<u>(4,149)</u>	<u>(637)</u>	<u>(12,735)</u>	<u>(7,563)</u>
Change in temporarily restricted net assets	(978)	(136)	(298)	(3,204)
Beginning temporarily restricted net assets	<u>15,276</u>	<u>17,577</u>	<u>68,903</u>	<u>36,410</u>
Ending temporarily restricted net assets	<u>\$ 14,298</u>	<u>\$ 17,441</u>	<u>\$ 68,605</u>	<u>\$ 33,206</u>

CDFI Loan Fund	CRCF Home Appliance Loan Fund #1	CRCF Home Appliance Loan Fund #2	CRCF Home Appliance Loan Fund #3	Empire State Development Loan Fund	Total	
					2014	2013
\$ 40,860	\$ -	\$ -	\$ -	\$ -	\$ 40,860	\$ 60,488
1,759	-	-	-	711	6,168	6,201
-	-	-	-	-	-	-
6,812	-	-	-	9,949	41,845	32,796
(40,860)	-	-	-	(711)	(47,492)	(46,263)
(1,436)	-	-	-	(346)	(4,175)	-
7,135	-	-	-	9,603	37,206	53,222
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7,135	-	-	-	9,603	37,206	53,222
(6,812)	-	-	-	(9,949)	(41,845)	(32,796)
323	-	-	-	(346)	(4,639)	20,426
40,370	4,376	4,258	3,901	24,995	216,066	195,640
<u>\$ 40,693</u>	<u>\$ 4,376</u>	<u>\$ 4,258</u>	<u>\$ 3,901</u>	<u>\$ 24,649</u>	<u>\$ 211,427</u>	<u>\$ 216,066</u>