

**Bloomington Urban Enterprise Association
Board Meeting
May 13, 2020**

Join Zoom Meeting

<https://bloomington.zoom.us/j/97371282704>

- I. Roll Call**
- II. Approval of Minutes**
 - April 8, 2020 Minutes
- III. Reports from Officers and Committees**
 - Director's Report
 - Financial Report
- IV. New Business**
 - Cook Center/SBDC funding vote
 - Façade grant request—213 S Rogers St
 - Owlery loan forgiveness request
 - RRF Update / board approval for two RRF loans
- V. Unfinished Business**
 - Revision to Bylaws / map
 - Program for housing maintenance
- VI. General Discussion**
- VII. Adjournment**

Next BUEA Meeting will be on Wednesday, June 10, 2020 at 12 PM

4:50 PM

05/11/20

Accrual Basis

Bloomington Urban Enterprise Association
Balance Sheet Prev Year Comparison
As of April 30, 2020

	Apr 30, 20	Apr 30, 19
ASSETS		
Current Assets		
Checking/Savings		
Cash & Cash Equivalents		
First Financial Bank		
FFB - Checking	-4,059.02	9.68
FFB - Money Market	290,246.73	289,813.02
FFB - Savings	1,231,566.73	1,721,585.78
Total First Financial Bank	1,517,754.44	2,011,408.48
German American Bank	213,586.13	211,880.19
IU Credit Union	202,869.53	202,318.99
Peoples State Bank	103,238.82	102,260.05
Total Cash & Cash Equivalents	2,037,448.92	2,527,867.71
Total Checking/Savings	2,037,448.92	2,527,867.71
Accounts Receivable		
Accounts Receivable	36,751.50	36,751.50
Total Accounts Receivable	36,751.50	36,751.50
Total Current Assets	2,074,200.42	2,564,619.21
Other Assets		
Notes Receivable - Long Term		
Michael's Uptown Cafe	11,666.56	12,916.57
My Fin, The Tap	13,547.62	14,783.58
Project School	-893.64	356.34
The Owlery LLC	10,619.04	11,391.00
Topolgus Investments	15,972.15	15,972.15
Notes Receivable - Long Term - Other	-723.48	0.00
Total Notes Receivable - Long Term	50,188.25	55,419.64
Total Other Assets	50,188.25	55,419.64
TOTAL ASSETS	2,124,388.67	2,620,038.85
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	19,279.95	19,279.95
Total Accounts Payable	19,279.95	19,279.95
Total Current Liabilities	19,279.95	19,279.95
Total Liabilities	19,279.95	19,279.95
Equity		
Opening Balance Equity	1,565,019.23	1,565,019.23
Unrestricted Net Assets	543,060.89	1,021,261.02
Net Income	-2,971.40	14,478.65
Total Equity	2,105,108.72	2,600,758.90
TOTAL LIABILITIES & EQUITY	2,124,388.67	2,620,038.85

Bloomington Urban Enterprise Association Balance Sheet Prev Year Comparison

As of April 30, 2020

Accrual Basis

	\$ Change	% Change
ASSETS		
Current Assets		
Checking/Savings		
Cash & Cash Equivalents		
First Financial Bank		
FFB - Checking	-4,068.70	-42,032.0%
FFB - Money Market	433.71	0.2%
FFB - Savings	-490,019.05	-28.5%
Total First Financial Bank	-493,654.04	-24.5%
German American Bank	1,705.94	0.8%
IU Credit Union	550.54	0.3%
Peoples State Bank	978.77	1.0%
Total Cash & Cash Equivalents	-490,418.79	-19.4%
Total Checking/Savings	-490,418.79	-19.4%
Accounts Receivable		
Accounts Receivable	0.00	0.0%
Total Accounts Receivable	0.00	0.0%
Total Current Assets	-490,418.79	-19.1%
Other Assets		
Notes Receivable - Long Term		
Michael's Uptown Cafe	-1,250.01	-9.7%
My Fin, The Tap	-1,235.96	-8.4%
Project School	-1,249.98	-350.8%
The Owlery LLC	-771.96	-6.8%
Topolgus Investments	0.00	0.0%
Notes Receivable - Long Term - Other	-723.48	-100.0%
Total Notes Receivable - Long Term	-5,231.39	-9.4%
Total Other Assets	-5,231.39	-9.4%
TOTAL ASSETS	-495,650.18	-18.9%
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	0.00	0.0%
Total Accounts Payable	0.00	0.0%
Total Current Liabilities	0.00	0.0%
Total Liabilities	0.00	0.0%
Equity		
Opening Balance Equity	0.00	0.0%
Unrestricted Net Assets	-478,200.13	-46.8%
Net Income	-17,450.05	-120.5%
Total Equity	-495,650.18	-19.1%
TOTAL LIABILITIES & EQUITY	-495,650.18	-18.9%

Bloomington Urban Enterprise Association
Profit & Loss Prev Year Comparison
 January through April 2020

	Jan - Apr 20	Jan - Apr 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
Business Zone Loan Interest	25.67	373.19	-347.52	-93.1%
Late Fees - Zone Loans	8.19	0.00	8.19	100.0%
Zone Membership Fees	0.00	40,490.40	-40,490.40	-100.0%
Total Income	33.86	40,863.59	-40,829.73	-99.9%
Expense				
Dues & Subscriptions	-11,089.47	0.00	-11,089.47	-100.0%
Grants				
Arts Grants	11,397.84	12,708.41	-1,310.57	-10.3%
Facade Grants	0.00	10,000.00	-10,000.00	-100.0%
Total Grants	11,397.84	22,708.41	-11,310.57	-49.8%
Insurance Expense	2,250.00	2,150.00	100.00	4.7%
Office Supplies	0.00	22.00	-22.00	-100.0%
Scholarships				
Business Scholarships	1,499.00	548.00	951.00	173.5%
Resident Scholarships	600.00	0.00	600.00	100.0%
Total Scholarships	2,099.00	548.00	1,551.00	283.0%
Special Projects				
Lemonade Day	0.00	2,500.00	-2,500.00	-100.0%
Total Special Projects	0.00	2,500.00	-2,500.00	-100.0%
Total Expense	4,657.37	27,928.41	-23,271.04	-83.3%
Net Ordinary Income	-4,623.51	12,935.18	-17,558.69	-135.7%
Other Income/Expense				
Other Income				
Interest Income	1,652.11	1,543.47	108.64	7.0%
Total Other Income	1,652.11	1,543.47	108.64	7.0%
Net Other Income	1,652.11	1,543.47	108.64	7.0%
Net Income	-2,971.40	14,478.65	-17,450.05	-120.5%

**2020 FUNDING PROPOSAL
IVY TECH, COOK CENTER FOR ENTREPRENEURSHIP and SOUTH CENTRAL ISBDC**

Service	Description / Deliverable	Anticipated Audience /Impact	Performing Agency	Associated Cost
Client Advising with the intent supporting the start and growth of Zone Businesses	Free One-on-One and group Launching Your Own Business sessions	75 Clients	SBDC/Cook Center/SCORE	\$15,000.00
	Free market research, Unlimited Industry/Deomgraphic Reports		SBDC/Cook Center/SCORE	
	Financial Model / Quickbooks assistance		Cook Center and SBDC	
	Free LivePlan Business Planning Tool Accounts		Cook Center and SBDC	
	ISBDC Technical Assistance Program training at Dimension Mill		Cook Center and SBDC	
	Business Valuations performed for Zone businesses at no charge	Up to 10 valuations annually	Ivy Tech Cook Center	
Business education / training	Growth Workshop series with Chamber of Commerce on finance, marketing/social media, legal, and growth strategy	4 sessions/year	Ivy Tech, Cook Center	\$ 12,500.00
	Ivy Tech/Cook Center education sessions at Zone locations	Up to 6 education sessions/year	Ivy Tech, Cook Center	
	Special topics to support Zone business not at the Mill			
Cook Institute Sponsorship	BUEA serves as Presenting Sponsor for 2020 Cook Institute Event 1 table of 8 for the event, recognition as sponsor for event	BUEA advisory board and EZ clients	Ivy Tech Cook Center	\$ 2,000.00
Fuse Business Award - EZ Client	Provide Enterprize Zone business with award at annual event BUEA listed as a sponsor of event	1 Zone Business	Cook Center/The Mill	\$500
TOTAL FOR ALL SERVICES				\$ 30,000.00

About the ISBDC:

The Indiana Small Business Development Center (ISBDC) was created to help Hoosier Entrepreneurs start stronger, grow faster, and work smarter. The ISBDC provides one-on-one business advising, access to extensive market and industry data, and a variety of tools designed to help small business owners grow their businesses -- all at no charge to their clients.

About the Gayle and Bill Cook Center for Entrepreneurship:

The Gayle & Bill Cook Center for Entrepreneurship at Ivy Tech provides practical tools and resources to help the entrepreneurs of south central Indiana start or grow their businesses. The Cook Center offers a variety of resources for entrepreneurs looking to start or grow their businesses, including academic entrepreneurship classes and informal workshops. In partnership with the ISBDC office, the Center provides free consulting and assistance with business plans, financials, and other issues.

Frosted Foods Building, 213 S. Rogers

Bloomington Frosted Foods, which carries the name it assumed in the 1940's, was originally built for a sheet metal and auto repair business in 1927.

Architectural Description:

This two-story, barrel vaulted-roofed, brick and concrete block industrial building, rectangular in shape, fills most of Bloomington In Lot 63. The front brick section was first constructed between 1927 and 1932 for a sheet metal and auto repair shop. Additions to the original building include: a center section added before 1946; a concrete block rear section added by 1947; and a concrete block office addition with a limestone facade added at the northwest corner in the late 1950's and removed in 1995.

The roof is composed of a metal bowstring truss system that supports wood roof rafters, wood roof decking and asphalt roofing compound on the outside, which was replaced with an insulated rubber roof in 1995. In 1946, corrugated metal sheets covered the roof. The roof line is virtually continuous along the length of the building with a break at the rear addition, where the roof level is raised about one foot. Steel columns support the roof and brick and concrete block side walls.

The front elevation has a limestone veneer facade with a stepped parapet. The northwest office addition had concrete block walls and a limestone veneer facade facing Rogers Street. Original large window openings in the main or west facade were plate glass, until they were downsized to small single pane windows in the 1975 renovation. Windows on the south elevation of the front original section of the building form a continuous band of original multi-pane steel ventilator sash. Original window openings on the north elevation of the front original section are infilled with structural clay tile units. Windows on the south elevation of the center section are randomly placed steel ventilator sash. Many of the original steel sash windows on the north, east and south elevations of the additions were infilled with concrete block and/or reglazed with glass block in the 1975 renovation. In a 1995 certified rehabilitation, all the infilled windows were reopened and matching steel sash was installed.

Bloomington Frosted Foods is an example of the trend toward reuse of existing auto-related commercial structures. It is the first rehabilitation conceived as a mixed use project in Bloomington.

City of Bloomington, Indiana
RRF Loan Program - Funded Loans (ongoing)

5/10/2020

Borrower	FAB	BUEA	Total
Nick's English Hut INC	\$50,000		\$50,000
Back Door Bloomington LLC DBA The Back Door	\$50,000		\$50,000
A.E.A Design & Apparel	\$3,600		\$3,600
Penguin Enterprises LLC dba The Chocolate Moose	\$40,000		\$40,000
MJSB LLC. DBA: B-Town Diner	\$32,000		\$32,000
The Atlas Ballroom	\$50,000		\$50,000
The Ritz Hair Studio	\$15,000		\$15,000
Bloomington Playwrights Project	\$20,000		\$20,000
Cajun House 517 DBA Dats Cajun Food	\$16,000		\$16,000
Gaian Hands		\$7,000	\$7,000
Lash Envy		\$5,170	\$5,170
Tonya's Touch		\$50,000	\$50,000
Bloomington Stitchery	\$7,000		\$7,000
K&P Global DBA O'Child Children Boutique	\$15,000		\$15,000
Fraternal Order of Eagles	\$7,000		\$7,000
Bloomington Pets Alive		\$10,000	\$10,000
Vibe Yoga	\$50,000		\$50,000
Unveiled	\$25,000		\$25,000
Uptown Café	\$50,000		\$50,000
Spiral Bodies		\$19,000	\$19,000
Lotus Pilates	\$16,500		\$16,500
Landlocked Music	\$10,000		\$10,000
Bloomington Massage & Bodyworks		\$20,000	\$20,000
Big Time Trading		\$25,000	\$25,000
Gather	\$18,000		\$18,000
Soapy Soap	\$50,000		\$50,000
WonderLab	\$30,000		\$30,000
Sub-Total	\$696,600	\$136,170	\$832,770
<i>Count:</i>			34
<i>Average Loan:</i>			\$24,493

Revised

May 6, 2020

RE: independent BUEA loan request for Dimension Mill

Located in the Trades District, Dimension Mill, Inc. a/k/a The Mill is 19,000 square feet of coworking and business incubator space. With 215 members and 25 companies, we operate as a 501(c)(3) non-profit. Our mission is to launch and accelerate high-potential companies, and our vision is to become the center of coworking and entrepreneurship in Indiana.

Attached is our P&L for Q1. As you can see we started off the year well and hit revenue and expense budget. Due to COVID-19, we temporarily closed The Mill in mid-March and immediately saw a decline in membership and event income. Overall, revenue has decreased by 40%, which is why we're applying for a low-interest loan from the BUEA.

Since Q1, revenue from coworking members has decreased from 17k/mo and 285 members to 11k/mo and 215 members. We expect some of the 70 former members to return when we reopen, hopefully in June.

Event revenue has decreased from 6k/mo to zero. While we have issued a full refund for some events, many have postponed for a 125% credit so we'll see that revenue later in 2020 or 2021, which is reflected in the attached 24-month pro forma (Dimension Mill Inc - pro forma for 2020-2022 - BUEA.xlsx). Per White House guidelines, groups of 50 or more are permitted in Phase 2, which should be June for Bloomington. We anticipate events beginning in earnest starting in July at The Mill.

Revenue from private offices has remained flat at 10k/mo during this time period.

We expect a partial sponsorship payment from IU in June and a full sponsorship payment from Cook in November, along with 50% of our remaining sponsors. While all have sponsored The Mill in 3-year commitments, I anticipate some of them will not be able to fulfill their final commitment.

Definitions for the proforma to make it easier to review:

INC-Coworking Base: Revenue from current members

INC-Coworking Recovered: Revenue from former members we expect to return

INC-Coworking Growth: Revenue from new members

INC-Events: Revenue from events

INC-Private Offices: Revenue from private offices

INC-Sponsors: Revenue from sponsors

EXP-Recurring Exp: Monthly recurring expenses, including a planned hire in July to lead our accelerator program and a raise to convert our head of marketing & communications from freelance to employee

EXP-Velocities: Our financial portion of the partnership with Columbus and Elevate Ventures

Earnings: Revenue less expenses

Cash Balance: Our cash balance at the end of each month

We anticipate a second wave of COVID-19 in the Fall, which is reflected in flat or lower revenues in Oct/Nov/Dec.

Other capital sources we have pursued:

- We have applied for and received PPP which was 48k.
- We have received the accelerated grant from EIDL which was 4k. SBA notified us last week that the second phase of the application process is open, so we'll finish completing that portion soon.
- We applied for a loan through RRF, and to avoid any appearance of impropriety since I served on the ES&R committee and because The Mill's construction was financed by the City, we are applying for this loan through the BUEA instead. We are applying for a line of credit through First Financial Bank. When we first opened an account with FFB, The Mill was new and therefore had no history and since we're a non-profit, there's no personal guarantee. FFB is a sponsor and understands the importance of The Mill in Bloomington and feels good about opening an LOC now.
- We applied for and were discouraged from full submission for an EDA grant called Build2Scale. This would have been worth 1.5mm over three years.
- We have applied for and will receive a \$2500 grant from Duke Energy for economic development relief.
- We applied for and were turned down for a \$5000 grant from Duke Energy for community impact. (We plan to re-apply.)
- We received the remaining \$5,000 (of a \$10,000 grant) from the Community Foundation for building two websites related to helping businesses during COVID-19: <https://www.askthemill.org/> and <http://www.openforbloomington.com/>.

We are respectfully requesting \$49,000 which is the negative cash balance in May of 2021. For consistency, this amount is also below the maximum 50k loan for RRF. This loan will extend our runway by 3 months and be used to bridge us to find new sponsors and renew current sponsors to help support our operations.

Thank you for your consideration and please let me know if there are any questions I can answer.

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PAT EAST

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	Jan 2020				Actual
	Actual	Budget	over Budget	% of Budget	
Revenue					
60000 Grant Income - Private		0.00	0.00		5,000.00
60500 Grant Income - Government	12,600.00	21,000.00	-8,400.00	60.00%	
61000 Membership Income	18,978.97	17,499.00	1,479.97	108.46%	17,743.09
61200 Event Space Income - Member	6,731.86	6,000.00	731.86	112.20%	2,457.17
61300 Event Space Income - Non-Member	1,194.84		1,194.84		2,789.74
61500 Private Office Income	10,839.50	10,523.00	316.50	103.01%	10,343.00
62000 Individual Donations		0.00	0.00		
62100 Corporate Donations	5,000.00	9,000.00	-4,000.00	55.56%	10,000.00
62200 Sponsorship Income	34,000.00	0.00	34,000.00		3,000.00
63000 In-Kind Contributions		2,900.00	-2,900.00	0.00%	
63100 In-Kind Other Services Income	2,900.00		2,900.00		2,900.00
64000 Other Primary Income			0.00		250.00
68000 Interest Income	19.09		19.09		19.04
69000 Miscellaneous Income		0.00	0.00		
Total Revenue	\$ 92,264.26	\$ 66,922.00	\$ 25,342.26	137.87%	\$ 54,502.04
Gross Profit	\$ 92,264.26	\$ 66,922.00	\$ 25,342.26	137.87%	\$ 54,502.04
Expenditures					
70000 Wage Expense - Coworking	13,072.48	15,289.00	-2,216.52	85.50%	12,953.50
70050 Wage Expense - Economic Development	12,750.00	12,750.00	0.00	100.00%	12,750.00
70100 Payroll Tax Expense	2,063.40	2,804.00	-740.60	73.59%	2,222.63
70150 Payroll Processing Fees	437.50		437.50		350.00
72000 Health Insurance		770.00	-770.00	0.00%	385.00
72100 Employee Benefits	591.86		591.86		15.00
72200 Professional Education	2,492.18	0.00	2,492.18		
72250 Hiring Expenses			0.00		
72300 Travel Expense	895.58	0.00	895.58		436.80
73100 In-Kind - Other Services Exp	2,900.00		2,900.00		2,900.00
74000 Software Expense	273.69	217.00	56.69	126.12%	394.55
75000 Contract Labor	187.50	4,063.00	-3,875.50	4.61%	1,000.00
77000 Insurance- Liability		0.00	0.00		
78000 Insurance- Workers Comp	1,616.31		1,616.31		41.12
79000 Office and General Supplies	492.77	1,009.00	-516.23	48.84%	1,094.88
79050 Member Fringe Benefits	1,150.00	1,671.00	-521.00	68.82%	200.00
80000 Building Repairs & Improvements	416.12	5,131.00	-4,714.88	8.11%	4,950.93
81000 Cleaning and Custodial	1,847.25	1,666.00	181.25	110.88%	1,920.25
82000 Utilities	2,477.79	5,543.00	-3,065.21	44.70%	2,500.69
82050 Landscaping & Lawncare			0.00		
82250 Internet and Telephone		0.00	0.00		

90000 Postage/Printing		83.00	-83.00	0.00%	1.05
91100 Advertising Expense	300.00	900.00	-600.00	33.33%	62.93
91110 Dues & Subs	1,903.00	5,000.00	-3,097.00	38.06%	12.00
91120 Meals & Entertainment	25.05		25.05		90.52
91125 Recruitment Cost		900.00	-900.00	0.00%	
91130 Other Expense	12.78		12.78		168.73
91200 Merchant Account Fees	918.15	1,021.00	-102.85	89.93%	835.92
92000 Computer and Equipment expense		3,800.00	-3,800.00	0.00%	54.01
93000 Website Expense	4.99	1,500.00	-1,495.01	0.33%	238.01
93500 Event Expenses	1,246.10	0.00	1,246.10		1,089.26
94500 Marketing Expenses	3,465.26	2,000.00	1,465.26	173.26%	1,906.04
94750 Velocities Partnership		0.00	0.00		
95000 Printing and Publications	30.00		30.00		
96000 Accounting & Legal Fees	1,783.37	1,183.00	600.37	150.75%	350.00
97000 Miscellaneous Expenses		2,500.00	-2,500.00	0.00%	
97050 Cowork Btown LLC Payout		4,800.00	-4,800.00	0.00%	
Total Expenditures	\$ 53,353.13	\$ 74,600.00	-\$ 21,246.87	71.52%	\$ 48,923.82
Net Operating Revenue	\$ 38,911.13	-\$ 7,678.00	\$ 46,589.13	-506.79%	\$ 5,578.22
Other Expenditures					
99000 Investment Expense		0.00	0.00		
Total Other Expenditures	\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00
Net Other Revenue	\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00
Net Revenue	\$ 38,911.13	-\$ 7,678.00	\$ 46,589.13	-506.79%	\$ 5,578.22

Dimension Mill, Inc.
Budget vs. Actuals: 2020 Budget - FY20 P&L
January - April, 2020

Feb 2020			Mar 2020				
Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	Actual
5,000.00	0.00	100.00%		1,500.00	-1,500.00	0.00%	5,000.00
0.00	0.00			0.00	0.00		
18,499.00	-755.91	95.91%	22,221.80	19,499.00	2,722.80	113.96%	11,340.76
6,250.00	-3,792.83	39.31%	1,766.00	6,500.00	-4,734.00	27.17%	
	2,789.74		9,735.50		9,735.50		
10,523.00	-180.00	98.29%	10,059.00	10,523.00	-464.00	95.59%	7,563.00
0.00	0.00			0.00	0.00		
1,060.00	8,940.00	943.40%		1,120.00	-1,120.00	0.00%	
0.00	3,000.00		5,000.00	1,500.00	3,500.00	333.33%	3,750.00
2,900.00	-2,900.00	0.00%		2,900.00	-2,900.00	0.00%	
	2,900.00		2,900.00		2,900.00		2,900.00
	250.00				0.00		
	19.04		15.48		15.48		12.71
0.00	0.00			650.00	-650.00	0.00%	
\$ 44,232.00	\$ 10,270.04	123.22%	\$ 51,697.78	\$ 44,192.00	\$ 7,505.78	116.98%	\$ 30,566.47
\$ 44,232.00	\$ 10,270.04	123.22%	\$ 51,697.78	\$ 44,192.00	\$ 7,505.78	116.98%	\$ 30,566.47
15,289.00	-2,335.50	84.72%	11,958.00	15,289.00	-3,331.00	78.21%	16,891.24
13,167.00	-417.00	96.83%	13,166.66	13,167.00	-0.34	100.00%	13,167.67
2,846.00	-623.37	78.10%	1,918.91	2,846.00	-927.09	67.42%	2,242.44
	350.00		4,850.00		4,850.00		350.00
770.00	-385.00	50.00%	870.00	770.00	100.00	112.99%	870.00
	15.00		15.00		15.00		15.00
0.00	0.00			800.00	-800.00	0.00%	375.00
	0.00		1,235.57		1,235.57		1,474.25
0.00	436.80		961.95	1,659.00	-697.05	57.98%	
	2,900.00		2,900.00		2,900.00		2,900.00
217.00	177.55	181.82%	356.56	217.00	139.56	164.31%	389.94
4,063.00	-3,063.00	24.61%	2,600.00	4,063.00	-1,463.00	63.99%	1,500.00
0.00	0.00			0.00	0.00		
	41.12		40.19		40.19		48.09
1,045.00	49.88	104.77%	371.32	1,081.00	-709.68	34.35%	841.75
1,557.00	-1,357.00	12.85%	450.00	1,594.00	-1,144.00	28.23%	
250.00	4,700.93	1980.37%	428.34	250.00	178.34	171.34%	2,518.36
1,666.00	254.25	115.26%	1,963.90	2,293.00	-329.10	85.65%	2,136.95
5,343.00	-2,842.31	46.80%	2,509.06	4,843.00	-2,333.94	51.81%	1,500.90
	0.00				0.00		209.00
0.00	0.00			0.00	0.00		

83.00	-81.95	1.27%		83.00	-83.00	0.00%	
900.00	-837.07	6.99%		900.00	-900.00	0.00%	
0.00	12.00			0.00	0.00		1.00
	90.52				0.00		
1,667.00	-1,667.00	0.00%		1,667.00	-1,667.00	0.00%	
	168.73		45.00		45.00		316.05
1,058.00	-222.08	79.01%	847.82	1,115.00	-267.18	76.04%	527.82
0.00	54.01			0.00	0.00		
1,500.00	-1,261.99	15.87%	176.69	1,500.00	-1,323.31	11.78%	52.62
0.00	1,089.26		1,040.20	1,500.00	-459.80	69.35%	
2,000.00	-93.96	95.30%	1,312.00	2,000.00	-688.00	65.60%	1,865.46
0.00	0.00			41,667.00	-41,667.00	0.00%	
	0.00				0.00		
1,183.00	-833.00	29.59%	350.00	1,267.00	-917.00	27.62%	265.30
1,500.00	-1,500.00	0.00%		2,500.00	-2,500.00	0.00%	
4,800.00	-4,800.00	0.00%		4,800.00	-4,800.00	0.00%	
\$ 60,904.00	-\$ 11,980.18	80.33%	\$ 50,367.17	\$ 107,871.00	-\$ 57,503.83	46.69%	\$ 50,458.84
-\$ 16,672.00	\$ 22,250.22	-33.46%	\$ 1,330.61	-\$ 63,679.00	\$ 65,009.61	-2.09%	-\$ 19,892.37
0.00	0.00			0.00	0.00		
\$ 0.00	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00
\$ 0.00	\$ 0.00		\$ 0.00	\$ 0.00	\$ 0.00		\$ 0.00
-\$ 16,672.00	\$ 22,250.22	-33.46%	\$ 1,330.61	-\$ 63,679.00	\$ 65,009.61	-2.09%	-\$ 19,892.37

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Apr 2020			Total			
Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
15,000.00	-10,000.00	33.33%	10,000.00	21,500.00	-11,500.00	46.51%
0.00	0.00		12,600.00	21,000.00	-8,400.00	60.00%
20,749.00	-9,408.24	54.66%	70,284.62	76,246.00	-5,961.38	92.18%
6,750.00	-6,750.00	0.00%	10,955.03	25,500.00	-14,544.97	42.96%
	0.00		13,720.08	0.00	13,720.08	
10,523.00	-2,960.00	71.87%	38,804.50	42,092.00	-3,287.50	92.19%
0.00	0.00		0.00	0.00	0.00	
4,180.00	-4,180.00	0.00%	15,000.00	15,360.00	-360.00	97.66%
0.00	3,750.00		45,750.00	1,500.00	44,250.00	3050.00%
2,900.00	-2,900.00	0.00%	0.00	11,600.00	-11,600.00	0.00%
	2,900.00		11,600.00	0.00	11,600.00	
	0.00		250.00	0.00	250.00	
	12.71		66.32	0.00	66.32	
1,050.00	-1,050.00	0.00%	0.00	1,700.00	-1,700.00	0.00%
\$ 61,152.00	-\$ 30,585.53	49.98%	\$ 229,030.55	\$ 216,498.00	\$ 12,532.55	105.79%
\$ 61,152.00	-\$ 30,585.53	49.98%	\$ 229,030.55	\$ 216,498.00	\$ 12,532.55	105.79%
17,789.00	-897.76	94.95%	54,875.22	63,656.00	-8,780.78	86.21%
15,667.00	-2,499.33	84.05%	51,834.33	54,751.00	-2,916.67	94.67%
3,346.00	-1,103.56	67.02%	8,447.38	11,842.00	-3,394.62	71.33%
	350.00		5,987.50	0.00	5,987.50	
1,155.00	-285.00	75.32%	2,125.00	3,465.00	-1,340.00	61.33%
	15.00		636.86	0.00	636.86	
1,470.00	-1,095.00	25.51%	2,867.18	2,270.00	597.18	126.31%
	1,474.25		2,709.82	0.00	2,709.82	
2,035.00	-2,035.00	0.00%	2,294.33	3,694.00	-1,399.67	62.11%
	2,900.00		11,600.00	0.00	11,600.00	
222.00	167.94	175.65%	1,414.74	873.00	541.74	162.05%
813.00	687.00	184.50%	5,287.50	13,002.00	-7,714.50	40.67%
0.00	0.00		0.00	0.00	0.00	
	48.09		1,745.71	0.00	1,745.71	
1,126.00	-284.25	74.76%	2,800.72	4,261.00	-1,460.28	65.73%
1,844.00	-1,844.00	0.00%	1,800.00	6,666.00	-4,866.00	27.00%
1,741.00	777.36	144.65%	8,313.75	7,372.00	941.75	112.77%
2,033.00	103.95	105.11%	7,868.35	7,658.00	210.35	102.75%
3,843.00	-2,342.10	39.06%	8,988.44	19,572.00	-10,583.56	45.92%
	209.00		209.00	0.00	209.00	
0.00	0.00		0.00	0.00	0.00	

83.00	-83.00	0.00%	1.05	332.00	-330.95	0.32%
900.00	-900.00	0.00%	362.93	3,600.00	-3,237.07	10.08%
0.00	1.00		1,916.00	5,000.00	-3,084.00	38.32%
	0.00		115.57	0.00	115.57	
2,567.00	-2,567.00	0.00%	0.00	6,801.00	-6,801.00	0.00%
	316.05		542.56	0.00	542.56	
1,172.00	-644.18	45.04%	3,129.71	4,366.00	-1,236.29	71.68%
3,800.00	-3,800.00	0.00%	54.01	7,600.00	-7,545.99	0.71%
1,500.00	-1,447.38	3.51%	472.31	6,000.00	-5,527.69	7.87%
0.00	0.00		3,375.56	1,500.00	1,875.56	225.04%
2,000.00	-134.54	93.27%	8,548.76	8,000.00	548.76	106.86%
0.00	0.00		0.00	41,667.00	-41,667.00	0.00%
	0.00		30.00	0.00	30.00	
1,350.00	-1,084.70	19.65%	2,748.67	4,983.00	-2,234.33	55.16%
1,500.00	-1,500.00	0.00%	0.00	8,000.00	-8,000.00	0.00%
4,800.00	-4,800.00	0.00%	0.00	19,200.00	-19,200.00	0.00%
\$ 72,756.00	-\$ 22,297.16	69.35%	\$ 203,102.96	\$ 316,131.00	-\$ 113,028.04	64.25%
-\$ 11,604.00	-\$ 8,288.37	171.43%	\$ 25,927.59	-\$ 99,633.00	\$ 125,560.59	-26.02%
15,000.00	-15,000.00	0.00%	0.00	15,000.00	-15,000.00	0.00%
\$ 15,000.00	-\$ 15,000.00	0.00%	\$ 0.00	\$ 15,000.00	-\$ 15,000.00	0.00%
-\$ 15,000.00	\$ 15,000.00	0.00%	\$ 0.00	-\$ 15,000.00	\$ 15,000.00	0.00%
-\$ 26,604.00	\$ 6,711.63	74.77%	\$ 25,927.59	-\$ 114,633.00	\$ 140,560.59	-22.62%

**2020 FUNDING PROPOSAL
IVY TECH, COOK CENTER FOR ENTREPRENEURSHIP and SOUTH CENTRAL ISBDC**

Service	Description / Deliverable	Anticipated Audience /Impact	Performing Agency	Associated Cost
Client Advising with the intent supporting the start and growth of Zone Businesses	Free One-on-One and group Launching Your Own Business sessions	75 Clients	SBDC/Cook Center/SCORE	\$15,000.00
	Free market research, Unlimited Industry/Deomgraphic Reports		SBDC/Cook Center/SCORE	
	Financial Model / Quickbooks assistance		Cook Center and SBDC	
	Free LivePlan Business Planning Tool Accounts		Cook Center and SBDC	
	ISBDC Technical Assistance Program training at Dimension Mill		Cook Center and SBDC	
	Business Valuations performed for Zone businesses at no charge	Up to 10 valuations annually	Ivy Tech Cook Center	
Business education / training	Growth Workshop series with Chamber of Commerce on finance, marketing/social media, legal, and growth strategy	4 sessions/year	Ivy Tech, Cook Center	\$ 12,500.00
	Ivy Tech/Cook Center education sessions at Zone locations	Up to 6 education sessions/year	Ivy Tech, Cook Center	
	Special topics to support Zone business not at the Mill			
Cook Institute Sponsorship	BUEA serves as Presenting Sponsor for 2020 Cook Institute Event 1 table of 8 for the event, recognition as sponsor for event	BUEA advisory board and EZ clients	Ivy Tech Cook Center	\$ 2,000.00
Fuse Business Award - EZ Client	Provide Enterprize Zone business with award at annual event BUEA listed as a sponsor of event	1 Zone Business	Cook Center/The Mill	\$500
TOTAL FOR ALL SERVICES				\$ 30,000.00

About the ISBDC:

The Indiana Small Business Development Center (ISBDC) was created to help Hoosier Entrepreneurs start stronger, grow faster, and work smarter. The ISBDC provides one-on-one business advising, access to extensive market and industry data, and a variety of tools designed to help small business owners grow their businesses -- all at no charge to their clients.

About the Gayle and Bill Cook Center for Entrepreneurship:

The Gayle & Bill Cook Center for Entrepreneurship at Ivy Tech provides practical tools and resources to help the entrepreneurs of south central Indiana start or grow their businesses. The Cook Center offers a variety of resources for entrepreneurs looking to start or grow their businesses, including academic entrepreneurship classes and informal workshops. In partnership with the ISBDC office, the Center provides free consulting and assistance with business plans, financials, and other issues.

The Owlery Vegetarian Restaurant <theowleryrestaurant@gmail.com>,

Mar 28,
1:27 PM

to BUEA

To whom it may concern,

I am writing on behalf of The Owlery LLC to ask you to consider forgiving the remainder of our loan from the BUEA in light of the unprecedented circumstances related to the COVID-19 pandemic.

Getting the loan in the first place was a crucial step in us being able to open our business almost a decade ago. The mission of the BUEA is to "provide the means to improve the economic, physical, and social environment for Zone residents and businesses" and to contribute "to economic development efforts in Bloomington's urban core." Receiving our loan has allowed us to be a part of that mission, and we have continued to grow and provide jobs in downtown Bloomington, even as many commercial spaces on the square sit vacant. However, the current pandemic has forced us to temporarily close our business for an undetermined length of time. The situation escalated so quickly that we were left with thousands of dollars of food we could not sell, and we still have rent and other bills due, even though our only income at the moment comes from the gift certificates we sell online, which, though helpful, are really just a sort of loan in and of themselves. We did consider staying open with a delivery/carry-out only model (and this is still an option in the immediate future), but we did not feel like we could guarantee the safety of our staff and our customers even with extremely limited contact until more solid information about the virus becomes available.

We have received lots of messages from supportive and loyal customers who hope to see us return as soon as possible. We have close to thirty employees who hope to get their jobs back. The future for all businesses remains uncertain, but if we could be forgiven the remaining balance on our loan, we would be one step closer to ensuring a strong economic future for our business and for our employees. We hope to see all of Bloomington's downtown businesses return as strong as ever, and with your help we can as well.

Thanks for your consideration.

Respectfully,

Toby Foster

Owner, The Owlery

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The Owlery Vegetarian Restaurant
118 W. 6th St.
Bloomington, Indiana 47404
(812) 333-7344