Bloomington Urban Enterprise Association
Board Meeting
January 12, 2022
12:00 p.m.

Join Zoom Meeting
https://bloomington.zoom.us/j/89686989011?pwd=ZmNBWW8vYWRkbTFOZkJMelg2YViEUT09
Meeting ID: 896 8698 9011
Passcode: 755445
One tap mobile
+13126266799,,89686989011#,,,,*755445# US (Chicago)
+19292056099,,89686989011#,,,,*755445# US (New York)

Roll Call

I. Approval of Minutes–postponed

II. Reports from Officers and Committees
   • Financial Reports
   • Director’s Report

III. New Business
   • Election of officers

IV. Unfinished Business
   • 2022 Budget–vote
   • BUEA intern
   • Board Vacancy

V. General Discussion

VI. Adjournment

Next BUEA Meeting will be on Wednesday, February 9, 2022

Auxiliary aids for people with disabilities are available upon request with adequate notice. Please call 812-349-3429 or e-mail human.rights@bloomington.in.gov.
# Balance Sheet

**As of December 31, 2021**

## Assets

### Current Assets

- **Checking/Savings**
  - **Cash & Cash Equivalents**
    - **First Financial Bank**
      - FFB - Checking: -6,900.96
      - FFB - Money Market: 82.36
      - FFB - Savings: 1,836,063.23
      - **Total First Financial Bank**: 1,829,244.63
    - **German American Bank**: 215,117.90
    - **IU Credit Union**: 203,267.87
    - **Peoples State Bank**: 104,136.06

- **Total Cash & Cash Equivalents**: 2,351,766.46

- **Total Checking/Savings**: 2,351,766.46

- **Total Current Assets**: 2,351,766.46

### Other Assets

- **Notes Receivable - Long Term**
  - Big Brothers Big Sisters: 25,000.00
  - Big Time Trading: 25,000.00
  - Blooming Pets Alive: 10,000.00
  - Bloomington Massage & Body Work: 20,000.00
  - BTown Beauty Supply: 15,000.00
  - Gaian Hands: 7,000.00
  - KC Designs: 20,000.00
  - Lash Envy: 5,170.00
  - Michael's Uptown Cafe: 8,472.09
  - My Fin, The Tap: 10,426.01
  - My Sport's Locker: 50,000.00
  - PALS: 25,000.00
  - Red Tire Cab: 12,000.00
  - Sew Secret: 10,426.01
  - Spiral Bodies: 19,000.00
  - The Right Hand Lady LLC: 6,000.00
  - Vanishing Aesthetics: 50,000.00

- **Total Notes Receivable - Long Term**: 313,068.10

- **Total Other Assets**: 313,068.10

**TOTAL ASSETS**: 2,664,834.56

## Liabilities & Equity

### Liabilities

- **Current Liabilities**
  - **Accounts Payable**
    - **Total Accounts Payable**: 23,875.00

- **Total Current Liabilities**: 23,875.00

- **Total Liabilities**: 23,875.00

### Equity

- **Opening Balance Equity**: 1,565,019.23
- **Unrestricted Net Assets**: 789,759.06
- **Net Income**: 286,181.27

- **Total Equity**: 2,640,959.56

**TOTAL LIABILITIES & EQUITY**: 2,664,834.56
### Ordinary Income/Expense

#### Income
- AIEZ Fees Refunded: $18,925.02
- Business Zone Loan Interest: $563.42
- EZID Loan Program Interest: $21.19
- Zone Membership Fees: $519,796.63

**Total Income**: $539,306.26

#### Expense
- Bank Service Charges: $19.00
- Grants
  - Facade Grants: $15,338.75
  - Grants-Miscellaneous: $1,000.00
  - Recover Forward Grants: $44,100.00
  - School Grants: $35,000.00
  - Zone Arts Grants: $5,499.00

**Total Grants**: $100,937.75

- Insurance Expense: $3,382.00
- Professional Fees
  - Accounting: $780.00
  - Management: $40,000.00

**Total Professional Fees**: $40,780.00

- Professional Services
  - SBDC: $45,000.00

**Total Professional Services**: $45,000.00

- RDC TIF Zone Participation Fee: $51,887.43
- Scholarships
  - Business Scholarships: $6,318.26
  - DEI Training Scholarships: $675.00
  - Resident Scholarships: $3,000.00

**Total Scholarships**: $9,993.26

- Special Projects
  - Lemonade Day: $2,500.00

**Total Special Projects**: $2,500.00

- Void: $0.00

**Total Expense**: $254,499.44

#### Net Ordinary Income

**Net Ordinary Income**: $284,806.82

### Other Income/Expense

**Other Income**

- Interest Income: $1,374.45

**Total Other Income**: $1,374.45

**Net Other Income**: $1,374.45

**Net Income**: $286,181.27
## 2022 BUEA Grant Commitments

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Approved</th>
<th>2022</th>
<th>Committed</th>
<th>Paid</th>
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<td><strong>Education:</strong></td>
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<td>School Grants</td>
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<td>Resident Scholarships</td>
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<tr>
<td>Lemonade Day</td>
<td>$2,500.00</td>
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<td><strong>Business and Entrepreneurship:</strong></td>
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<td>Business Scholarship Program</td>
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<tr>
<td>SBDC/Cook Center/Mill</td>
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<td>Dimension Mill Zone day passes</td>
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<td>Anti-Racism / DEI Scholarship</td>
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<td>Zone Art Grants</td>
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<td>Historic Façade Grant</td>
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<td>City Art Program</td>
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## 2022 BUEA Budget

### Draft V3 01/10/2022

#### Income Budget

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<tr>
<th>Budget</th>
<th>Actual</th>
<th>var.</th>
<th>2020 Actual</th>
<th>Carryover</th>
<th>Expense</th>
<th>var.</th>
<th>Carryover</th>
<th>Budget 2021 by FY1</th>
<th>var.</th>
<th>Carryover</th>
<th>Budget</th>
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<td>$1,240.00</td>
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#### Administrative Budget

| Professional Services | $35,000.00 |      | $35,000.00 |           |         |      |           | $40,000.00        |      |           | $40,000.00 |
| Accounting & Tax Services | $1,000.00 |      | $2,500.00 |           |         |      |           | $2,500.00         |      |           | $2,500.00 |
| Temp support staff | $250.00 |      | $250.00 |           |         |      |           | $250.00           |      |           | $250.00 |
| Postage/Printing | $250.00 |      | $250.00 |           |         |      |           | $250.00           |      |           | $250.00 |
| Subscriptions/Dues | $150.00 |      | $150.00 |           |         |      |           | $150.00           |      |           | $150.00 |
| Professional Books | $6,000.00 |      | $6,000.00 |           |         |      |           | $6,000.00         |      |           | $6,000.00 |
| Miscellaneous Expenses | $500.00 |      | $500.00 |           |         |      |           | $500.00           |      |           | $500.00 |
| Advertising/Marketing | $5,000.00 |      | $5,000.00 |           |         |      |           | $5,000.00         |      |           | $5,000.00 |

**Sub-Total**: $44,550.00

#### Grantmaking Budget

| Education: | $31,340.00 |      | $32,490.00 |           |         |      |           | $35,000.00        |      |           | $35,000.00 |
| Resident Scholarships | $6,000.00 |      | $6,000.00 | $1,800.00 |         |      |           | $10,500.00        |      |           | $10,500.00 |
| Lemonade Day | $2,500.00 |      | $2,500.00 |           |         |      |           | $2,500.00         |      |           | $2,500.00 |

**Sub-Total**: $39,840.00

#### Business and Entrepreneurship: | $6,000.00 |      | $3,912.00 |           |         |      |           | $5,000.00         |      |           | $5,000.00 |
| SBDC/CoC | $5,000.00 |      | $5,000.00 |           |         |      |           | $4,669.87         |      |           | $4,669.87 |
| Dimension Mill Zone day passes | $1,800.00 |      | $1,800.00 |           |         |      |           | $9,000.00         |      |           | $9,000.00 |
| Unbudgeted Grants | $5,000.00 |      | $5,000.00 |           |         |      |           | $15,000.00        |      |           | $15,000.00 |

**Sub-Total**: $38,080.00

#### Arts & Culture: | $40,000.00 |      | $40,000.00 |           |         |      |           | $40,000.00        |      |           | $40,000.00 |
| Zone Art Grants | $40,000.00 |      | $40,000.00 |           |         |      |           | $40,000.00        |      |           | $40,000.00 |
| Historic Façade Grant | $10,000.00 |      | $10,000.00 |           |         |      |           | $16,650.00        |      |           | $16,650.00 |
| City Art Program | $30,000.00 |      | $30,000.00 |           |         |      |           | $30,000.00        |      |           | $30,000.00 |

**Sub-Total**: $150,000.00

#### Grant Making Budget Sub-Total: | $200,640.00 |      | $160,823.87 |           |         |      |           | $157,640.00       |      |           | $157,640.00 |

#### One-Time Expenses

| Rapid Response Grantmaking | $12,500.00 |      | $12,210.00 |           |         |      |           | $12,210.00        |      |           | $12,210.00 |

**Total income**: $505,000.00

**Total expenditures**: $245,390.00

**Net income**: $244,266.53

**Net income**: $130,779.04

*Includes unspent 2021 funds

**Goal**: 2 in-person events

**Includes unspent 2021 funds

**Uptick in inquiries for 2022.**

**Committing to DEI / Anti-Racism, MBE program growth**

**Projected RRF interest income**

**Based on extant 2022 EZIDs**

**DEI - program growth**