

**Bloomington Urban Enterprise Association  
Board Meeting**

January 12, 2022

12:00 p.m.

Join Zoom Meeting

<https://bloomington.zoom.us/j/89686989011?pwd=ZmNBWW8vYWRRkbTFOZkJMelg2YVlEUT09>

Meeting ID: 896 8698 9011

Passcode: 755445

One tap mobile

+13126266799,,89686989011#,,,,\*755445# US (Chicago)

+19292056099,,89686989011#,,,,\*755445# US (New York)

**Roll Call**

JK

**I. Approval of Minutes–postponed**

**II. Reports from Officers and Committees**

- Financial Reports
- Director’s Report

JK

JK

**III. New Business**

- Election of officers

JD

**IV. Unfinished Business**

- 2022 Budget–vote
- BUEA intern
- Board Vacancy

JK

**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](mailto:human.rights@bloomington.in.gov).*

## Bloomington Urban Enterprise Association

01/11/22

## Balance Sheet

Accrual Basis

As of December 31, 2021

	Dec 31, 21
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Cash &amp; Cash Equivalents</b>	
<b>First Financial Bank</b>	
FFB - Checking	-6,900.96
FFB - Money Market	82.36
FFB - Savings	1,836,063.23
<b>Total First Financial Bank</b>	1,829,244.63
<b>German American Bank</b>	215,117.90
<b>IU Credit Union</b>	203,267.87
<b>Peoples State Bank</b>	104,136.06
<b>Total Cash &amp; Cash Equivalents</b>	2,351,766.46
<b>Total Checking/Savings</b>	2,351,766.46
<b>Total Current Assets</b>	2,351,766.46
<b>Other Assets</b>	
<b>Notes Receivable - Long Term</b>	
Big Brothers Big Sisters	25,000.00
Big Time Trading	25,000.00
Bloomington 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	5,000.00
Spiral Bodies	19,000.00
The Right Hand Lady LLC	6,000.00
Vanishing Aesthetics	50,000.00
<b>Total Notes Receivable - Long Term</b>	313,068.10
<b>Total Other Assets</b>	313,068.10
<b>TOTAL ASSETS</b>	<b>2,664,834.56</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	23,875.00
<b>Total Accounts Payable</b>	23,875.00
<b>Total Current Liabilities</b>	23,875.00
<b>Total Liabilities</b>	23,875.00
<b>Equity</b>	
Opening Balance Equity	1,565,019.23
Unrestricted Net Assets	789,759.06
Net Income	286,181.27
<b>Total Equity</b>	2,640,959.56
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,664,834.56</b>

## Bloomington Urban Enterprise Association

## Profit &amp; Loss

01/11/22

January through December 2021

Accrual Basis

	Jan - Dec 21
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
AIEZ Fees Refunded	18,925.02
Business Zone Loan Interest	563.42
EZID Loan Program Interest	21.19
Zone Membership Fees	519,796.63
<b>Total Income</b>	<b>539,306.26</b>
<b>Expense</b>	
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
<b>Total Grants</b>	<b>100,937.75</b>
Insurance Expense	3,382.00
Professional Fees	
Accounting	780.00
Management	40,000.00
<b>Total Professional Fees</b>	<b>40,780.00</b>
Professional Services	
SBDC	45,000.00
<b>Total Professional Services</b>	<b>45,000.00</b>
RDC TIF Zone Participation Fee	51,887.43
Scholarships	
Business Scholarships	6,318.26
DEI Training Scholarships	675.00
Resident Scholarships	3,000.00
<b>Total Scholarships</b>	<b>9,993.26</b>
Special Projects	
Lemonade Day	2,500.00
<b>Total Special Projects</b>	<b>2,500.00</b>
Void	0.00
<b>Total Expense</b>	<b>254,499.44</b>
<b>Net Ordinary Income</b>	<b>284,806.82</b>
<b>Other Income/Expense</b>	
Other Income	
Interest Income	1,374.45
<b>Total Other Income</b>	<b>1,374.45</b>
<b>Net Other Income</b>	<b>1,374.45</b>
<b>Net Income</b>	<b>286,181.27</b>

**2022 BUEA Grant Commitments**

12/6/21	Approved 2022	Committed	Paid
<u>Budget</u>			
<u>Education:</u>			
School Grants	\$35,000.00		
Resident Scholarships	\$10,500.00		
Lemonade Day	\$2,500.00		
<b>Sub-Total</b>	<b>\$48,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<u>Business and Entrepreneurship:</u>			
Business Scholarship Program	\$5,000.00	\$0.00	\$0.00
SBDC/Cook Center/Mill	\$45,000.00		
<b>Dimension Mill Zone day passes</b>	<b>\$1,000.00</b>		
Anti-Racism / DEI Scholarship	\$15,000.00	\$6,250.00	
<b>Sub-Total</b>	<b>\$66,000.00</b>	<b>\$6,250.00</b>	<b>\$0.00</b>
<u>Arts and Culture:</u>			
Zone Art Grants	\$80,000.00	\$0.00	\$0.00
Historic Façade Grant	\$40,000.00		
City Art Program	\$30,000.00	\$0.00	\$0.00
<b>Sub-Total</b>	<b>\$150,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Grant Making Budget Sub-Total</b>	<b>\$264,000.00</b>	<b>\$6,250.00</b>	<b>\$0.00</b>

**2022 BUEA Budget**  
Draft V3 01/10/2022

	2019			2020				2021				Proposed 2022		
	Budget	Actual	var.	Budget	2020 Actual	Carryover Expense	var.	Carryover	Budget	2021 by EOY	var.	Carryover		Budget
<b>Income Budget</b>														
EZID Income		\$562,907.00			\$523,681.00				\$386,795.33	394,733.09	(\$7,937.76)	\$0.00	\$262,867.00	Based on extant 2022 EZIDs
EZID loan interest fee		\$51,011.00			\$60,915.00				\$50,000.00	\$36,999.19	\$13,000.81	\$0.00	\$37,000.00	"
Loan Interest Income					\$278.53				\$268.71	\$108.37	\$160.34	\$0.00	\$1,546.00	Projected RRF interest income
Refunded AIEZ fee		n/a			\$11,089.00				\$12,000.00	\$18,925.02	(\$6,925.02)	\$0.00	\$12,000.00	
Earned interest					\$6,118.00				\$6,000.00	\$901.07	\$5,098.93	\$0.00	\$1,240.00	
					<b>\$602,081.53</b>				<b>\$455,064.04</b>	<b>\$451,666.74</b>	<b>\$3,397.30</b>	<b>\$0.00</b>	<b>\$314,653.00</b>	
<b>ADMINISTRATIVE BUDGET</b>														
Professional Services	\$35,000.00	\$70,000.00	(\$35,000.00)	\$35,000.00	\$35,000.00		\$0.00	\$0.00	\$40,000.00	\$40,000.00	\$0.00	\$0.00	\$40,000.00	
Accounting & Tax Services	\$1,000.00	\$0.00	\$1,000.00	\$2,500.00			\$2,500.00	\$0.00	\$2,500.00	\$1,000.00	\$1,500.00	\$0.00	\$2,500.00	
Temp support staff													\$8,000.00	20 hrs per week
Postage/Printing		\$0.00	\$0.00	\$250.00	\$0.00		\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Subscriptions/Dues	\$750.00	\$750.00	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Professional Bonds	\$2,300.00	\$2,150.00	\$150.00	\$2,250.00	\$2,250.00		\$0.00	\$0.00	\$2,250.00	\$3,382.00	(\$1,132.00)	\$0.00	\$3,500.00	Hylant states this market-related increase is permanent
Miscellaneous Expenses	\$500.00	\$177.00	\$323.00	\$500.00	\$0.00		\$500.00	\$0.00	\$500.00	\$0.00	\$500.00	\$0.00	\$500.00	
Advertising/Marketing	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00	\$0.00		\$5,000.00	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$0.00	\$1,000.00	Goal: 2 in-person events
<b>Sub-Total</b>	<b>\$44,550.00</b>	<b>\$73,077.00</b>	<b>(\$28,527.00)</b>	<b>\$45,500.00</b>	<b>\$37,250.00</b>		<b>\$8,250.00</b>	<b>\$0.00</b>	<b>\$46,250.00</b>	<b>\$44,382.00</b>	<b>\$1,868.00</b>	<b>\$0.00</b>	<b>\$55,500.00</b>	
<b>GRANTMAKING BUDGET</b>														
<b>Education:</b>														
School Grants	\$31,340.00	\$64,700.00	(\$33,360.00)	\$35,000.00	\$32,490.00		\$2,510.00	\$0.00	\$35,000.00	\$35,000.00	\$0.00	\$0.00	\$35,000.00	
Resident Scholarships	\$6,000.00	\$1,800.00	\$4,200.00	\$6,000.00	\$6,000.00	\$1,800.00	\$0.00	\$0.00	\$10,500.00	\$9,000.00	\$1,500.00	\$0.00	\$10,500.00	
Lemonade Day	\$2,500.00	\$2,500.00	\$0.00	\$2,500.00	\$2,500.00		\$0.00	\$0.00	\$2,500.00	\$2,500.00	\$0.00	\$0.00	\$2,500.00	
<b>Sub-Total</b>	<b>\$39,840.00</b>	<b>\$69,000.00</b>	<b>(\$29,160.00)</b>	<b>\$43,500.00</b>	<b>\$40,990.00</b>		<b>\$2,510.00</b>	<b>\$0.00</b>	<b>\$48,000.00</b>	<b>\$0.00</b>	<b>\$48,000.00</b>	<b>\$0.00</b>	<b>\$48,000.00</b>	
<b>Business and Entrepreneurship:</b>														
Business Scholarship Program	\$6,000.00	\$2,088.00	\$3,912.00	\$5,000.00	\$5,000.00	\$1,499.00	\$3,501.00	\$0.00	\$5,000.00	\$4,669.87	\$330.13	\$0.00	\$5,000.00	
SBDC/Cook Center	\$30,000.00	\$30,000.00	\$0.00	\$30,000.00	\$30,000.00	\$0.00	\$30,000.00	\$0.00	\$30,000.00	\$45,000.00	(\$15,000.00)	\$0.00	\$45,000.00	
Dimension Mill Zone day passes									\$1,000.00	\$1,000.00	\$0.00	\$0.00	\$1,000.00	Continuing Mill pilot
Unbudgeted Grants		\$0.00	\$0.00	\$10,000.00	\$5,000.00		\$5,000.00	\$0.00	\$5,000.00	\$15,000.00	(\$10,000.00)	\$0.00	\$15,000.00	Committing to DEI / Anti-Racism, MBE program growth
<b>Sub-Total</b>	<b>\$36,000.00</b>	<b>\$32,088.00</b>	<b>\$3,912.00</b>	<b>\$45,000.00</b>	<b>\$40,000.00</b>		<b>\$38,501.00</b>	<b>\$0.00</b>	<b>\$41,000.00</b>	<b>\$65,669.87</b>	<b>(\$24,669.87)</b>	<b>\$0.00</b>	<b>\$66,000.00</b>	
<b>Arts and Culture:</b>														
Zone Art Grants	\$40,000.00	\$41,235.87	(\$1,235.87)	\$40,000.00	\$40,000.00		\$0.00	\$0.00	\$40,000.00	\$40,000.00	\$0.00	\$0.00	\$80,000.00	Includes unspent 2021 funds
Historic Façade Grant	\$50,000.00	\$10,000.00	\$40,000.00	\$30,000.00	\$6,650.00	\$19,194.00	\$23,350.00	\$0.00	\$30,000.00	\$16,338.75	\$13,661.25	\$0.00	\$40,000.00	Uptick in inquiries for 2022.
City Art Program	\$30,000.00	\$3,500.00	\$26,500.00	\$30,000.00	\$30,000.00		\$0.00	\$0.00	\$30,000.00	\$30,000.00	\$0.00	\$0.00	\$30,000.00	
Strategic Communications Professional	\$5,000.00	\$5,000.00	\$0.00				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
<b>Sub-Total</b>	<b>\$125,000.00</b>	<b>\$59,735.87</b>	<b>\$65,264.13</b>	<b>\$100,000.00</b>	<b>\$76,650.00</b>		<b>\$23,350.00</b>	<b>\$0.00</b>	<b>\$100,000.00</b>	<b>\$86,338.75</b>	<b>\$13,661.25</b>	<b>\$0.00</b>	<b>\$150,000.00</b>	
<b>Grant Making Budget Sub-Total</b>	<b>\$200,840.00</b>	<b>\$160,823.87</b>	<b>\$40,016.13</b>	<b>\$338,500.00</b>	<b>\$157,640.00</b>		<b>\$64,361.00</b>	<b>\$0.00</b>	<b>\$189,000.00</b>	<b>\$152,008.62</b>	<b>\$36,991.38</b>	<b>\$0.00</b>	<b>\$264,000.00</b>	
<b>ONE-TIME EXPENSES</b>														
<b>Rapid Response Grantmaking</b>														
Emergency Arts Grants				\$112,500.00	\$47,475.00		\$65,025.00	\$65,025.00	\$65,025.00	\$42,600.00	\$22,425.00	\$0.00	\$0.00	
Business Scholarships				\$25,000.00	\$14,200.00		\$10,800.00	\$10,800.00	\$10,800.00		\$10,800.00	\$0.00	\$0.00	
Project administration				\$12,500.00	\$290.00		\$12,210.00	\$12,210.00	\$12,210.00		\$12,210.00	\$12,210.00	\$12,210.00	
<b>One-Time Budget Sub-Total</b>				<b>\$150,000.00</b>	<b>\$61,965.00</b>		<b>\$88,035.00</b>	<b>\$88,035.00</b>	<b>\$88,035.00</b>	<b>\$42,600.00</b>	<b>\$45,435.00</b>	<b>\$12,210.00</b>	<b>\$12,210.00</b>	
<b>Total income</b>					<b>\$602,081.53</b>				<b>\$455,064.04</b>	<b>\$451,666.74</b>		<b>\$0.00</b>	<b>\$314,653.00</b>	
<b>Total expenditures</b>	<b>\$245,390.00</b>	<b>\$233,900.87</b>	<b>\$11,489.13</b>	<b>\$384,000.00</b>	<b>\$256,855.00</b>		<b>\$72,611.00</b>	<b>\$88,035.00</b>	<b>\$323,285.00</b>	<b>\$238,990.62</b>	<b>\$38,859.38</b>	<b>\$12,210.00</b>	<b>\$331,710.00</b>	
<b>Net income</b>					<b>\$345,226.53</b>				<b>\$131,779.04</b>	<b>\$212,676.12</b>		<b>\$12,210.00</b>	<b>(\$17,057.00)</b>	