

Urban Initiative Loan Program

Report to the Legislature
as required by 116M.17, Sub. 4

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URBAN INITIATIVE BOARD

Report to the Minnesota Legislature, 2010

Minnesota Statutes 116M.17, subd. 4, requires the Department of Employment and Economic Development (DEED) to submit an annual report to the Minnesota Legislature "...of an accounting of loans made under section [116M.18](#), including information on loans to minority business enterprises, the impact on low-income areas."

Urban Initiative Loan Program

The Urban Initiative Program was created in 1993 to strengthen minority enterprise development, encourage private investment, create jobs and promote economic development in low-income areas of Minneapolis, St. Paul, and the suburbs of Anoka, Blaine, Bloomington, Brooklyn Center, Brooklyn Park, Columbia Heights, Crystal, Fridley, Hopkins, Lauderdale, Lexington, New Hope, Osseo, Richfield, St. Anthony, St. Francis, St. Louis Park, Spring Park, South St. Paul, and West St. Paul. The program accomplishes these goals by making loans to new and expanding businesses in these targeted cities.

Urban Initiative loans are made through a network of certified nonprofit organizations. **Appendix 1** includes a list of current participants. The nonprofits receive grants, which they use to make loans to qualifying businesses. In most cases, the state's funds must be matched with funds from private, non-government sources. The participating organizations may lend between \$1,000 and \$150,000 in Urban Initiative funds to qualifying businesses.

A wide variety of businesses are eligible for loans including technologically innovative industries, value-added manufacturing and information industries. It will not, however, make loans to liquor stores, taverns or saloons, businesses primarily selling tobacco products, or adult entertainment businesses. Micro enterprises, which generally employ fewer than five people and which may include retail businesses, are eligible for loans up to \$25,000.

Individuals and businesses operating in one of the targeted cities apply directly with one of the participating organizations. The organizations carefully consider the application, the nature of the business and management, its potential for success and repayment, and its projected impact on the community. If the application is given initial approval, it is forwarded to DEED for final consideration.

Lending Activity in 2010

During fiscal year 2010, DEED received 40 loan applications from 40 businesses. DEED reviewed and approved 37 of the applications, which totaled \$965,950 in loan requests. A detailed listing of the approved projects is included in **Appendix 2**. The state contributed an average of \$26,107 to each of the proposed business loans, ranging from a minimum of \$5,000 to the maximum of \$150,000. The median amount of state funds invested was \$12,500. This investment helped to leverage about \$3.1 million in additional investment.

Table 1 below shows a breakdown of the state's investment by type and number of businesses, as well as total project costs, wages and projected job creation. The businesses receiving loans projected that they would **create** a total of 104 jobs over the next year and would pay an average

of \$23.43 per hour, excluding benefits. The average state investment per job created would be \$9,288.

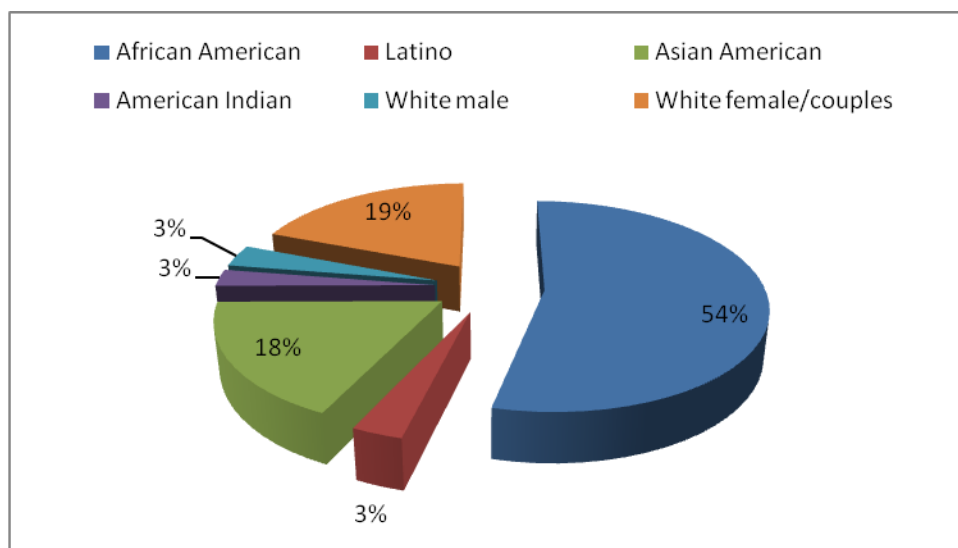
Table 1. Urban Initiative Project by SIC, FY 2010

Business Sector	No. of Projects	State Investment	Avg. Investment	Project Cost	Projected Jobs	Projected Wages
Agriculture	1	\$25,000	\$25,000	\$50,000	2	\$10.00
Construction	1	\$150,000	\$150,000	\$400,000	18	\$37.00
Manufacturing	4	\$57,500	\$14,375	\$97,500	2	\$13.00
Wholesale	1	\$33,950	\$33,950	\$271,600	0	\$0.00
Retail	14	\$214,000	\$15,286	\$471,725	9	\$9.44
FIRE	1	\$8,000	\$8,000	\$54,546	0	\$0.00
Services	15	\$477,500	\$31,833	\$1,808,875	73	\$22.46
Total	37	\$965,950	\$26,107	\$3,154,246	104	\$23.43

As can be seen, the largest number of loans was made to the services and retail sectors. Both the services and retail sectors also received the largest total amount of state funds. Four different manufacturing businesses received loans. The agricultural, construction, wholesale and financial sectors all received one loan each. The services sector projected the largest job creation while the construction sector had the highest projected wages. An international consulting business projected the most jobs created – a total of 25.

The largest state investment of \$150,000 each was made to Tarraf Construction, Select Source International and Quincy Raven Commercial Properties. The smallest investment was \$5,000 made to Rue 48, Ladan Fashion, Central Foods and Mshale Communications, all of Minneapolis. Historically, the financial, insurance and real estate sector and the agricultural sector have not been particularly active participants in the program, receiving only 12 and eight loans, respectively, since the program’s inception. As shown in **Figure 1** below, minority business owners received 78 percent of program loan funds in FY 2010.

Figure 1. FY 2010 Business Ownership



As shown above, 54 percent of the loans went to businesses owned by African-Americans. In many of these cases, recipients were recent immigrants to the United States, primarily coming from East Africa.

Most of the owners, 49 percent, were female while 32 percent of the businesses were owned by men. The remaining 19 percent of businesses were owned by two or more people. In many cases the owners are married couples. The percentage of women-owned businesses receiving loans was one of the highest in the program’s history.

Program Since 1995

Between January 1995 and June 30, 2010, the Urban Initiative Program has made 692 loans to businesses in the Urban Initiative service area. It has committed a total of just over \$14.4 million in state funds and helped generate an estimated \$56.3 million in additional business investment. The average state investment per loan is \$20,856, while the median investment is \$11,448. The average total loan, including the private funds used to match the state’s investment, was \$40,480, while the median total loan was \$20,000.

Businesses Assisted. Table 3 below shows the distribution of the state’s investment in these businesses using Standard Industrial Classifications (SIC) codes. Businesses in the service and retail sectors lead the pack in terms of the number of loans made, while businesses in the agricultural and financial services sectors have the fewest. Businesses in the service and retail sectors also received the largest total amount of state investment. It is noteworthy that retail businesses received 23 percent of the state funds, but represented 40 percent of the total number of the projects. This is largely because statute limits the amount of state funds that may be invested in retail businesses to \$25,000. The “FIRE” category refers to businesses that provide financial, insurance and real estate services. The “Trans/Com” category refers to businesses engaged in transportation, communications and utility services.

Table 3. State Funds by Business Sector

	Total Loan \$	# of Loans	Average Loan	Median Loan	% of Total Loan \$
Agriculture	\$229,125	8	\$28,641	\$30,000	1.6%
Construction	\$1,287,784	40	\$32,195	\$20,000	8.9%
FIRE	\$237,850	12	\$19,821	\$18,750	1.6%
Mfg.	\$2,801,845	85	\$32,963	\$25,000	19.4%
Retail	\$3,339,840	274	\$12,189	\$10,000	23.1%
Services	\$4,159,002	185	\$22,481	\$10,000	28.8%
Trans/Com	\$1,309,652	54	\$24,253	\$22,846	9.1%
Wholesale	\$1,067,901	34	\$31,409	\$25,000	7.4%
<i>Total</i>	\$14,432,998	692	\$20,856.93		100.0%

The Urban Initiative Program provides financing for a very diverse set of small business activities. Unlike some of DEED’s other loan products, the program does often lend to businesses that want to open. Table 4 provides information about the performance of businesses that are starting up or less than one year old, expanding their operations, or working to remain in business. While expanding and startup businesses have received an almost equal number of

loans, expanding businesses have received more than double the amount of state funds.

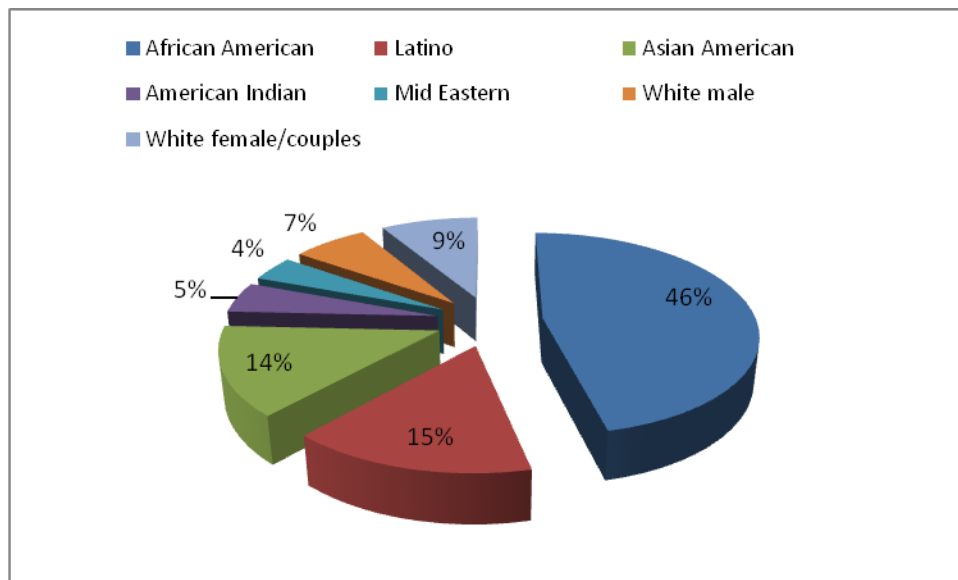
Table 4. Business Startups/Expansions

	Loans	Retained	Expansion	Startup
# of Loans		116	283	290
Total State Investment		\$2,103,532.48	\$8,407,946.62	\$3,888,767.57
\$ Repaid		\$511,865.98	\$3,244,123.11	\$1,445,791.50
\$ Written Off		\$368,561.24	\$1,577,877.34	\$716,227.99
Average \$ Written Off		\$14,175.43	\$19,010.57	\$8,526.52
No. of Projected Jobs		51	498.5	103.5
Average Wages of Projected Jobs		\$11.91	\$15.66	\$10.59
No. of Actual Jobs		31	461	86
Average Wages of Actual Jobs		\$13.35	\$12.97	\$7.63

Unlike previous experience, the average wages paid for the jobs actually created dropped below their projected wages in the case of expansions and startups. Likewise, the number of jobs actually created by “active” businesses (i. e., those repaying Urban Initiative loans at the end of the 2010 fiscal year) was less than projected. Part of the change in wages is in part due to a lack of data, but it may also reflect the problems businesses have been encountering through the recent recession.

Ownership. The Urban Initiative Program is intended to support the development of non-traditional entrepreneurs, especially minorities and women. The ownership of the businesses that have received loans through the program reflects that focus. **Figure 2** below provides a percentage breakdown of all the loans made through the program.

Figure 2. Total Business Ownership



As of June 30, 2010, 84 percent of all Urban Initiative funds had been lent to minority entrepreneurs. African-Americans business people have received almost \$6.7 million of loan funds, followed by Latino (\$2.2 million), Asian-American (\$2 million), and women (\$1.2 million) business owners.

In terms of gender, women-owned businesses received 25 percent of the program’s funds (\$3.5 million) while businesses owned by men received 61 percent of the state’s investment (\$8.8 million). Businesses owned by two or more individuals, generally a married couple or family, have received just over \$2 million.

Employment. The Urban Initiative Program is also intended to support the creation of job opportunities in its targeted cities. Accordingly, DEED asks for information about the total number of jobs created with the support of the program, excluding the owners of the businesses.

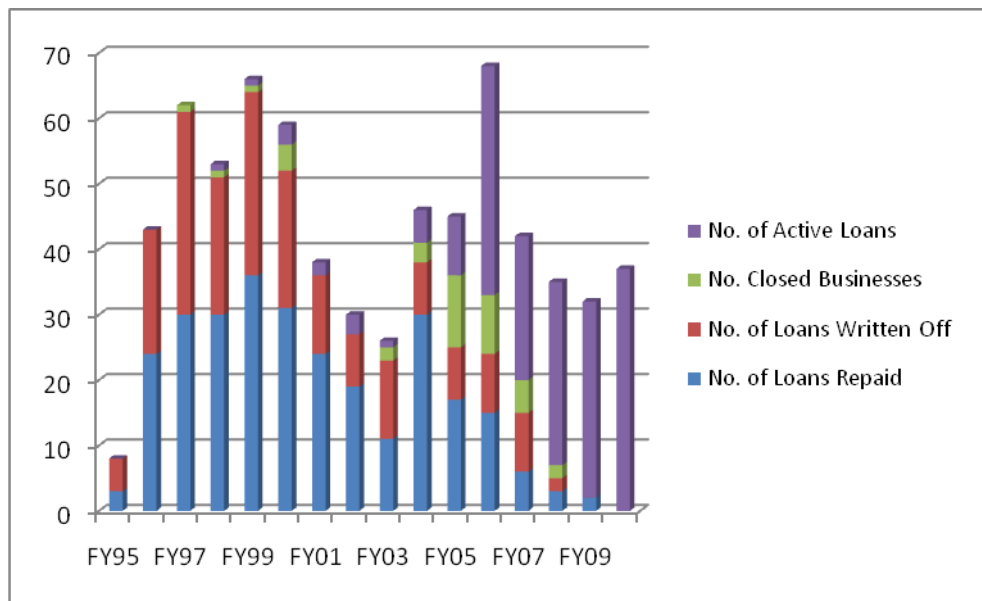
Table 5 below reports on only the jobs created by 173 “active” businesses, i. e., those operating and repaying Urban Initiative loans at the end of the 2010 fiscal year. The job information does not include loans to businesses that have repaid loans or businesses that have closed and/or defaulted on loans. Once a business repays a loan, it is no longer asked to report its performance to DEED. Overall, the average actual wages paid by these companies was \$12.19 per hour, and they reported creating 578 jobs. When these businesses applied for loans, they projected creating 638 jobs and paying an average of \$14.57 per hour.

Table 5. Jobs Created by Industry Sector

Business Sectors	# Active Projects	Projected Jobs	Projected Wages	Actual Jobs	Actual Wages	Total \$ Disbursed	\$/ Job Created
Agriculture	1	2	\$10.00	5	\$13.00	\$25,000	\$5,000
Construction	7	44	\$22.96	41	\$30.16	\$495,000	\$12,073
FIRE	3	5	\$11.00	0	\$0.00	\$63,000	\$0
Mfg.	15	70	\$11.07	52	\$5.95	\$497,975	\$9,576
Retail	76	101.5	\$9.69	78	\$6.28	\$1,287,587	\$16,508
Services	40	352.5	\$16.51	373	\$12.77	\$1,438,795	\$3,857
Trans/Com	19	42.5	\$11.32	16	\$5.10	\$542,500	\$33,906
Wholesale	12	20.5	\$10.62	13	\$7.93	\$413,575	\$31,813
<i>Total</i>	173	638		578		\$4,763,432	\$8,241

Financial Performance. Since the inception of the program in 1993, a total of 281 loans have been repaid for a total of \$5.2 million. During the same 17-year period, a total of 193 loans have been written off for a total of \$2.66 million. The average amount lost for each loan written off was \$13,796. **Figure 3** below provides a simple breakdown of the status of the loans that were made for each fiscal year through June 30, 2010. A total of 37 businesses that received 43 loans are closed, and the full repayment of these loans is uncertain.

Figure 3. Status of Loans by FY



As noted above, a total of 193 loans made through this program have been written off as of the end of June 2010. This represents 18.5 percent of the total state funds invested through the Urban Initiative Program. Table 6 below provides a more complete breakdown of these loans by business sector. Losses in the service sector have been the largest in terms of numbers and dollar amounts. The reader will also notice that while the retail sector accounts for the second largest number of loans written off, the losses are only 15 percent of the total.

Table 6. Loans Written-Off

	# of Loans Written Off	Total \$ Written Off	% of Loans \$ Written Off	% of Funds Recovered	Avg. \$ Written Off	% of Total \$ Written Off
Agriculture	3	\$56,766	82.1%	17.9%	\$18,922	2.1%
Construction	17	\$156,560	46.0%	54.0%	\$9,209	5.9%
FIRE	2	\$22,313	49.5%	50.5%	\$11,538	0.8%
Mfg.	28	\$641,895	77.3%	22.7%	\$22,925	24.1%
Retail	57	\$413,421	71.0%	29.0%	\$7,253	15.5%
Services	67	\$1,124,027	80.2%	19.8%	\$16,777	42.2%
Trans/Com	12	\$134,549	68.1%	31.9%	\$11,212	5.1%
Wholesale	7	\$113,138	58.0%	42.0%	\$16,163	4.2%
Total	193	\$2,662,667	66.5%	33.5%	\$13,796	100.0%

Generally, businesses receiving Urban Initiative loans have failed for the same reasons that all businesses fail – a lack of market demand, competition from other businesses and missteps by management, particularly involving the financial management of the business. In a number of cases, personal events contributed to the closures, including the death of two entrepreneurs, and severe illness in the case of three others.

These losses are not altogether surprising considering that most of the entrepreneurs participating in the program have very limited experience operating a business. Many are undercapitalized and have very small margins for error if problems occur.

Financial Position. Appendix 3 shows the program's balance sheet and cash flows for each of the last 10 years. The cash fund balance of the Urban Initiative Fund as of June 30, 2010, was \$2,436,806, of which \$2,052,724 had been committed to the participating organizations. The remaining \$384,082 will be allocated to the lending organizations as they draw down their lending capital. On average the program disburses \$881,493 each year and receives \$531,734 in principal repayments.

Since its inception, the program has received a total of \$7.336 million in principal repayments, as well as \$2.069 million in interest earned through investment of program funds. In addition, the program has received \$20,180 in loan interest repayments. The interest repayments are nominal because the program allows the participating organizations to retain repaid interest to cover a portion of their operating expenses.

Administration. As indicated in the introduction, the Urban Initiative Program is focused on a select group of cities in the Twin Cities metropolitan area. Businesses that are located in one of these cities are eligible to apply for a loan. While the principal cities are Minneapolis and St. Paul, other suburban cities are eligible if U.S. census information indicates that there are areas of low household income. In light of new data emerging from the 2010 census, DEED anticipates that the current set of eligible cities will be revised soon. Interested parties should check the department's website at: www.PostivelyMinnesota.com for a revised listing and a copy of this report.

DEED provides administrative support to the Urban Initiative Program. If you have any comments regarding this report or would like additional information, contact Bart Bevins at 651/259-7424 or bart.bevins@state.mn.us. Angela Ricci, Business and Community Development Division intern, assisted greatly in the development of this report.

Appendix 1

Urban Initiative Program Certified Partners

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Milestone Growth Fund

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612/338-0090

Metropolitan Consortium of Community Developers

David Chapman
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612/789-7337

Neighborhood Development Center

Brian Singer
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Riverview Economic Development Assn.

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651/488-1039

WomenVenture

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Appendix 2. Urban Initiative Projects in FY 2010

Project Name	State Amount	Total Loan	Total Project	Location	SIC Code	Race *	Gender **	Start *** /Expand	No./Jobs Projected	Wages Projected	Total Wages	Project Number	Organization
Salon Rouge	\$25,000.00	\$25,000.00	\$25,000.00	Minneapolis	7231	5	1	2	2	\$10.00	20	UICG-09-0020-a-FY10	MCCD
Soli Chiropractic, PA	\$7,500.00	\$7,500.00	\$7,500.00	Brooklyn Park	8041	5	1	1	0	\$0.00	0	UICG-09-0021-a-FY10	MCCD
The Dog Wash	\$25,000.00	\$25,000.00	\$50,000.00	Minneapolis	752	5	2	1	2	\$10.00	20	UICG-09-0022-a-FY10	WV
Paper Patisserie	\$25,000.00	\$25,000.00	\$25,000.00	St. Paul	5947	5	2	3	0	\$0.00	0	UICG-09-0023-a-FY10	WV
Pleasant Home Health Care, LLC	\$10,000.00	\$10,000.00	\$22,260.00	Minneapolis	8082	1	2	1	4	\$11.22	44.88	UICG-09-0024-a-FY10	NDC
Community Halal Market	\$25,000.00	\$50,000.00	\$110,000.00	Minneapolis	5411	1	3	1	2	\$11.00	22	UICG-09-0025-a-FY10	ADC
Ainushams Halal Foods	\$20,000.00	\$20,000.00	\$40,000.00	Minneapolis	5411	1	1	2	1	\$8.50	8.5	UICG-09-0026-a-FY10	ADC
Face 2 Face Interpreting	\$10,000.00	\$10,000.00	\$10,000.00	Minneapolis	7389	1	1	3	1	\$10.00	10	UICG-09-0027-a-FY10	NDC
Luro Boots	\$5,500.00	\$5,500.00	\$5,500.00	Bloomington	5661	2	1	1	1	\$8.00	8	UICG-09-0028-a-FY10	NDC
Minnesota Law Collective	\$15,000.00	\$15,000.00	\$16,500.00	St. Paul	8111	5	2	3	1	\$12.00	12	UICG-09-0029-a-FY10	WV
Lee's Insurance Agency, Inc.	\$8,000.00	\$8,000.00	\$54,546.00	St. Paul	6411	4	2	3	0	\$0.00	0	UICG-09-0030-a-FY10	NDC
BCS African Wholesale Supply, LLC	\$33,950.00	\$271,600.00	\$271,600.00	Brooklyn Park	5141	1	3	3	0	\$0.00	0	UICG-09-0031-a-FY10	MEDA
Sewtropolis, LLC	\$10,000.00	\$10,000.00	\$25,000.00	Minneapolis	5949	5	2	1	1	\$9.00	9	UICG-09-0032-a-FY10	WV
All Washed Up Laundry Services, LLC	\$12,500.00	\$25,000.00	\$293,595.00	Minneapolis	7215	1	3	1	3	\$12.00	36	UICG-09-0033-a-FY10	NDC
RTZ Productions, LLC	\$25,000.00	\$35,000.00	\$35,000.00	Minneapolis	5719	5	3	2	2	\$9.50	19	UICG-09-0034-a-FY10	WV
Rue 48	\$5,000.00	\$5,000.00	\$99,520.00	Minneapolis	7231	5	3	1	9	\$8.95	80.55	UICG-09-0035-a-FY10	WV
Mshale Communications, Inc.	\$5,000.00	\$5,000.00	\$10,000.00	Minneapolis	2711	1	1	3	1	\$8.50	8.5	UICG-09-0036-a-FY10	ADC
Dur Dur Clothing Store	\$10,000.00	\$10,000.00	\$35,000.00	Minneapolis	5621	1	2	3	0	\$0.00	0	UICG-09-0037-a-FY10	ADC
Central Foods	\$5,000.00	\$5,000.00	\$15,000.00	Minneapolis	5411	1	2	3	1	\$8.50	8.5	UICG-10-0001-a-FY10	ADC
Eddie's Barber Shop	\$12,500.00	\$12,500.00	\$112,000.00	Minneapolis	7241	1	1	2	6	\$25.00	150	UICG-10-0002-a-FY10	MCCD
Quincy Raven Commercial Properties	\$150,000.00	\$150,000.00	\$450,000.00	Columbia Heights	8361	1	2	2	12	\$16.40	196.8	UICG-10-0003-a-FY10	CMDC
Select Source International	\$150,000.00	\$400,000.00	\$400,000.00	St. Louis Park	7363	6	1	2	25	\$37.00	925	UICG-10-0004-a-FY10	MEDA
Tarraf Construction	\$150,000.00	\$400,000.00	\$400,000.00	Minneapolis	1542	1	1	2	18	\$37.00	666	UICG-10-0005-a-FY10	MEDA
Boss Kuts	\$12,500.00	\$12,500.00	\$22,000.00	Brooklyn Park	7241	1	1	1	4	\$25.00	100	UICG-10-0006-a-FY10	MCCD
regreet, LLC	\$20,000.00	\$30,000.00	\$30,000.00	Minneapolis	2771	5	2	3	0	\$0.00	0	UICG-10-0007-a-FY10	WV
Hudson Ace Hardware	\$25,000.00	\$25,000.00	\$25,000.00	Minneapolis	5251	5	3	3	0	\$0.00	0	UICG-10-0008-a-FY10	MCCD
Kathy's Live Bait N Tackle	\$7,000.00	\$7,000.00	\$7,225.00	St. Paul	5941	4	1	3	0	\$0.00	0	UICG-10-0009-a-FY10	SPARC
Lomar Industries	\$7,500.00	\$7,500.00	\$7,500.00	Bloomington	3089	1	3	2	1	\$17.50	17.5	UICG-10-0010-a-FY10	MCCD
All Washed Up Laundry Services	\$25,000.00	\$65,000.00	\$298,000.00	Minneapolis	7215	1	2	1	2	\$8.00	16	UICG-10-0011-a-FY10	MCCD
Los Hornos del Rey	\$25,000.00	\$25,000.00	\$50,000.00	Minneapolis	2051	2	2	3	0	\$0.00	0	UICG-10-0012-a-FY10	MCCD
Udo's African Food Store	\$20,000.00	\$20,000.00	\$75,000.00	St. Paul	5411	1	1	1	0	\$0.00	0	UICG-10-0013-a-FY10	ADC
Camden Music School	\$10,000.00	\$10,000.00	\$10,000.00	Minneapolis	8299	5	2	2	3	\$12.00	36	UICG-10-0014-a-FY10	WV
b. Resale, LLC	\$25,000.00	\$25,000.00	\$44,000.00	Minneapolis	5932	5	2	1	1	\$10.00	10	UICG-10-0016-a-FY10	WV
Buss Productions	\$25,000.00	\$25,000.00	\$27,500.00	St. Paul	8742	3	2	3	0	\$0.00	0	UICG-10-0017-a-FY10	WV
Basim Store	\$6,500.00	\$6,500.00	\$15,000.00	Minneapolis	5621	1	2	3	0	\$0.00	0	UICG-10-0020-a-FY10	ADC
My-Tien Ton PhD, LLC	\$7,500.00	\$13,000.00	\$15,000.00	St. Paul	8748	4	2	1	1	\$12.00	12	UICG-10-0021-a-FY10	WV
Ladan Fashion	\$5,000.00	\$5,000.00	\$15,000.00	Minneapolis	5621	1	2	1	0	\$0.00	0	UICG-10-0022-a-FY10	ADC
Median	\$12,500.00	\$15,000.00							104	\$23.43	\$2,436.23		
Average	\$26,106.76	\$48,827.03	\$85,249.89							\$8.95	Median wages		
Total	\$965,950.00	\$1,806,600.00	\$3,154,246.00										

37

Project Name	State Amount	Total Loan	Total Project	Location	SIC Code	Race *	Gender **	Start/Expar	No./Jobs Projected	Wages Projected	Project Number	Organization
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2-Jul-10

Race: 1=African American; 2=Hispanic;
3=American Indian; 4=Asian American;
5=European American; 6=Middle Eastern
Gender: 1=male;2=female;3=multiple
Start=1; Expand=2; Retain=3

BS=business sold
BC=business closed
wo= written off
PO=paid off

Appendix 3. Urban Initiative Revolving Account

Balance Sheet	FY95-FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	Total
Assets											
Cash	\$23,527,253.65	\$3,464,115.44	\$3,178,792.12	\$2,834,469.80	\$2,325,115.17	\$1,711,696.03	\$1,695,998.60	\$2,476,731.47	\$2,584,795.02	\$2,436,806.79	
Loans Receivable	\$8,778,874.43	\$3,480,855.04	\$3,794,773.78	\$3,686,887.33	\$3,888,397.06	\$4,307,368.30	\$4,146,149.89	\$4,196,361.26	\$3,830,371.43	\$3,631,056.85	
Total Assets	\$32,306,128.08	\$6,944,970.48	\$6,973,565.90	\$6,521,357.13	\$6,213,512.23	\$6,019,064.33	\$5,842,148.49	\$6,673,092.73	\$6,415,166.45	\$6,067,863.64	
Fund Balance											
Reserved for Encumbrances	\$29,909,668.73	\$1,829,346.49	\$2,384,986.13	\$1,580,292.60	\$1,655,609.63	\$1,485,582.05	\$1,136,682.05	\$2,086,686.98	\$2,167,366.98	\$2,052,724.77	
Unreserved Retained Earnings	\$16,556,152.59	\$5,115,623.99	\$4,588,579.77	\$4,941,064.53	\$4,557,821.60	\$4,533,482.28	\$4,705,466.44	\$4,586,405.75	\$4,247,799.47	\$4,015,138.87	
Total Liabilities & Fund Balance	\$46,465,821.32	\$6,944,970.48	\$6,973,565.90	\$6,521,357.13	\$6,213,431.23	\$6,019,064.33	\$5,842,148.49	\$6,673,092.73	\$6,415,166.45	\$6,067,863.64	
Statement of Cash Flows											
Operating Activities:											
Loan Repayments:											
Interest	\$6,246.51	\$935.04	\$77.31	\$561.52	\$25.47	\$1,095.82	\$11,238.94				\$20,180.61
Principle	\$2,299,367.97	\$673,452.57	\$491,048.19	\$635,909.03	\$535,654.91	\$546,034.68	\$613,338.22	\$835,224.80	\$706,051.52	\$639,935.65	\$7,976,017.54
Investment Interest	\$1,397,978.92	\$127,030.03	\$83,036.26	\$35,090.66	\$54,867.13	\$89,884.94	\$92,676.72	\$117,390.64	\$71,332.03	\$26,718.33	\$2,096,005.66
Operating Cash Inflows	\$3,703,593.40	\$801,417.64	\$574,161.76	\$671,561.21	\$590,547.51	\$637,015.44	\$717,253.88	\$952,615.44	\$777,383.55	\$666,653.98	\$10,092,203.81
Loans Issued	-\$6,151,622.51	-\$621,131.00	-\$844,360.36	-\$1,004,693.53	-\$1,094,601.97	-\$1,249,622.08	-\$728,900.00	-\$924,995.07	-\$669,320.00	-\$814,642.21	-\$14,103,888.73
Grants	-\$228,677.17	-\$39,464.92	-\$15,124.72	-\$11,190.00	-\$5,300.17	-\$812.50	-\$4,051.31	-\$1,887.50	\$0.00	\$0.00	-\$306,508.29
Operating Cash Outflows	-\$6,380,299.68	-\$660,595.92	-\$859,485.08	-\$1,015,883.53	-\$1,099,902.14	-\$1,250,434.58	-\$732,951.31	-\$926,882.57	-\$669,320.00	-\$814,642.21	-\$14,410,397.02
Net Operating Cash Flows	-\$2,676,706.28	\$140,821.72	-\$285,323.32	-\$344,322.32	-\$509,354.63	-\$613,419.14	-\$15,697.43	\$25,732.87	\$108,063.55	-\$147,988.23	-\$4,318,193.21
Noncapital Financing:											
State Appropriations	\$6,000,000.00							\$755,000.00	\$0.00	\$0.00	\$6,755,000.00
Beginning Cash Balance	\$0.00	\$3,323,293.72	\$3,464,115.44	\$3,178,792.12	\$2,834,469.80	\$2,325,115.17	\$1,711,696.03	\$1,695,998.60	\$2,476,731.47	\$2,584,795.02	
Net change in Cash	\$3,323,293.72	\$140,821.72	-\$285,323.32	-\$344,322.32	-\$509,354.63	-\$613,419.14	-\$15,697.43	\$780,732.87	\$108,063.55	-\$147,988.23	
Ending Cash Balance	\$3,323,293.72	\$3,464,115.44	\$3,178,792.12	\$2,834,469.80	\$2,325,115.17	\$1,711,696.03	\$1,695,998.60	\$2,476,731.47	\$2,584,795.02	\$2,436,806.79	\$2,436,806.79