

INDIANA COMMUNITY BUSINESS  
CREDIT CORPORATION

4181 East 96<sup>th</sup> Street  
Suite 200  
Indianapolis,  
Indiana  
46240  
(317) 843-9704  
Fax (317) 844-9815



March 2, 2020

Mr. George Angelone, Executive Director  
Legislative Services Agency  
200 W. Washington St., Room 301  
Indianapolis, IN 46204-2789

Dear Mr. Angelone:

In accordance with Section 22 of IC 23-6-4, the Indiana Business Development Credit Corporation Law, the enclosed 2019 Preliminary Financials are respectfully presented as the required Annual Report of Condition of the Indiana Community Business Credit Corporation. The 2019 Annual Audit is not completed yet, but it will get forwarded once we finalize it.

In 2019, the Credit Corporation funded 7 loans for a total of \$1,450,000 of direct loans to Indiana small businesses. This was an integral part of over \$7,837,300 of total small business project financing, including Member Bank participation. Since its inception, the Credit Corporation has provided loans to 171 Indiana Companies for over \$69 million which has been an important part of over \$322 million of total project financing, including Member Bank participation. These Indiana small businesses would not have had access to this capital without the participation of the Credit Corporation.

Membership in the Credit Corporation now stands at 27 Indiana Banks (this number reflects mergers and acquisitions for many banks) with a total fund-pool of \$27 million available to loan to Indiana small businesses.

The Indiana Community Business Credit Corporation is proud of its accomplishments in 2019 and looks forward to an even more successful year in 2020. Please feel free to contact our office if you have any questions or need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read "Jean Wojtowicz". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

Jean Wojtowicz

JW/dk

Enclosure

CC: Lt. Governor Suzanne Crouch

Professionally  
Managed by  
Cambridge Capital  
Management Corp.

INDIANA COMMUNITY BUSINESS CREDIT CORPORATION  
PRELIMINARY BALANCE SHEET  
December 31, 2019



**ASSETS**

Cash and Cash Equivalent		\$ 178,244
Commercial Loans		6,400,702
Allowance for Loan Losses		(1,042,790)
CAP Program Reserve	(\$108,596)	-
Deferred Income		(45,716)
Deferred Loan Costs		18,973
Net Loans		<u>5,331,169</u>
Accrued Interest Receivable		151,094
Allowance for Interest Losses		(112,101)
Accounts Receivable		-
Income Taxes Receivable		-
Deferred Income Tax Benefit		<u>282,384</u>
Total Assets		<u><u>\$ 5,830,790</u></u>

**LIABILITIES**

Notes Payable		\$ 1,029,278
Accrued Interest Payable		4,461
Accrued Compensation-CCMC		64,588
Customer Deposit		-
Accounts Payable		-
Application Fees Refund		-
Income and Other Taxes Payable		<u>31,211</u>
Total Liabilities		1,129,538

**SHAREHOLDERS' EQUITY**

Common Stock, No Par Value:		
2,000 Shares Authorized;		
697.43 Shares Issued and		
694.43 Shares Outstanding		\$ 2,306,846
Retained Earnings		2,266,461
Current Profit/Loss		128,995
Treasury Stock: 3 Shares at Cost		<u>(1,050)</u>
Total Shareholders' Equity		4,701,252
Total Liabilities & Shareholders' Equity		<u><u>\$ 5,830,790</u></u>

INDIANA COMMUNITY BUSINESS CREDIT CORPORATION  
PRELIMINARY STATEMENT OF OPERATIONS AND RETAINED EARNINGS

For the twelve months ended December 31, 2019



Interest Income on Loans	\$ 578,616
Interest Expense	<u>56,845</u>
Net Interest Margin	521,771
Recognized Loan Fee Income	-
Variable Transaction Fee Income	322,944
Net Investment Income	844,715
Provision for Interest Losses	-
Provision for Loan Losses	490,000
Bad Debt Recovery	<u>(299,900)</u>
Net Income after Provision for Loan Losses	654,615
Other Operating Expenses	
Management Contract Fees	316,083
Accounting Expenses	13,850
Professional Expenses	8,119
Other Expenses	-
Total Operating Expenses	<u>338,052</u>
Income Before Income Taxes	316,563
Income Tax Expense	<u>187,568</u>
Net Income	<u>\$ 128,995</u>
Retained Earnings At Beginning Of Period	2,266,461
Retained Earnings At End of Period	<u>\$ 2,395,456</u>