



People, Progress, Impact: business finance, entrepreneurial coaching, community revitalization

January 4, 2024

Perry Wood, Executive Director
Erie County Gaming Revenue Authority
5340 Fryling Road, Suite 201
Erie, PA 16510

Re: The Progress Fund's Quarterly Financials

Dear Mr. Wood:

I've enclosed The Progress Fund's Quarterly Financial Statements for the Quarter Ended December 31, 2023, and accompanying certificate of compliance.

Please contact me at your convenience if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Holly Sawyer". The signature is fluid and cursive.

Holly Sawyer
Executive Assistant

Enclosures

THE PROGRESS FUND
FINANCIAL STATEMENTS
AND
COMPILATION REPORT
UNAUDITED

FOR TWELVE MONTH PERIOD ENDING DECEMBER 31, 2023

The Progress Fund
Statement of Assets, Liabilities, and Net Assets
As of December 31, 2023

	December 31, 2023
ASSETS	
Current Assets	
Operations	
1011 · Operational Reserve Account	\$1,100,796
1012 · Operations Account - Enterprise	36,481
1013 · Operational Account	39,195
1034 · Operational Savings	4,943,577
	\$6,120,050
Capital	
1010 · Project Account - M&T	\$55,339
1016 · Capital - Enterprise	17,822,021
1022 · PNC - Money Market	433,217
1023 · PNC - Checking	14,530
1024 · Reliance - Capital Account	48,329
1026 · RMAP - USDA	193,035
1027 · Enterprise - SSBCI	150,226
1030 · Tri State Capital MM	1,577,067
1040 · RBEG - Funds - 1st Comm	331,004
1070 · IRP - Loan Funds	176,620
1071 · IRP - Loan Funds	89,934
Total Cash Reserved for Commitments	\$20,891,323
Other Current Assets	
1028 · The Progress Fund - Project Act	788,645
1029 · Enterprise - LLR	3,803,913
1300 · Prepaid Expenses	19,277
1032 · Rental Account - SW	71,843
1033 · Rental	124,167
1499 · Loans Receivable-Current	1,536,375
Total Other Current Assets	\$6,344,221
Total Current Assets	\$33,355,593
Fixed Assets	
1700 · Land	\$192,128
1701 · Land Improvements -108 East Main	\$7,000
1705 · Parking Lot - 101 Water St.	\$57,800
1710 · Buildings	645,636
1715 · Building Improvements	1,014,191
1720 · Equipment Asset	209,294
1725 · Website Costs	15,600
1799 · Accumulated Depreciation	-766,707
Total Fixed Assets	\$1,374,943
Other Assets	
1053 · Investment TPF Corporation	\$143,588
1059 · Investment in Hazelwood	\$5,443,879
1500 · Loans Receivable-Long-Term	21,045,966
1510 · Loan Loss - Reserve	-1,753,084
Total Other Assets	\$24,880,349
TOTAL ASSETS	\$59,610,886

The Progress Fund
Statement of Assets, Liabilities, and Net Assets
As of December 31, 2023

December 31, 2023

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2005 · Accounts Payable	\$26,964
2015 · Accrued Interest Expenses	65,848
2040 · Accrued Payroll	22,288
2041 · Accrued Vacation	59,204
2043 · Accrued FICA	6,234
2045 · Accrued 401K	1,301
2065 · Deferred Revenue - Ag	77,000
2069 · Deferred Revenue - RE	62,854
2070 · Deferred Revenue - Reserves	700,000
2071 · Deferred Revenue - ERP	2,618,089
2072 · Deferred Revenue - CDI	340,972
2090 · Loans Payable-Current	350,054

Total Other Current Liabilities \$4,330,808

Total Current Liabilities \$4,330,808

Long Term Liabilities

2099 · Loans Payable-Long-Term \$7,696,624

Total Long Term Liabilities \$7,696,624

Total Liabilities \$12,027,432

Equity

3010 · Designated-Operating Reserve	\$1,100,796
3011 · Unrestricted Net Assets	26,809,343
3012 · Fixed Asset	1,374,943
3013 · Unrestricted-Designated - Loan	12,277,067
3080 · Unrestricted-Designated RBEG	347,000
3085 · TRNA-Real Estate	296,532
3089 · TRNA-SSBCI	147,571
3091 · TRNA-Project	3,204
3092 · TRNA-Advanced/Cont. Cap.	1,683,703
3093 · TRNA-PA Net ARP	162,941
3095 · TRNA-Expansion	194,366
Net Income	3,185,988

Total Net Assets \$47,583,454

TOTAL LIABILITIES & NET ASSETS \$59,610,886

Statement of Revenues, Expenses, and Other Changes
January 1, 2023 through December 31, 2023

Income

4010 · Lending Capital Grants	\$2,774,774
4020 · Project Grants	287,850
4038 · Program-Project Fees	99,408
5080 · Consulting Fee	500
5088 · TA Paid from other Sources	10,803
5180 · Rental	35,600
5181 · Rental B&B	22,416
5191 · Investment Interest	550,155
5192 · Loan Interest Income	1,217,797
5200 · Loan Fees	54,651
5220 · Other Income	16,588

Total Income	\$5,070,543
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Expense

6004 · Other Board Expenses	\$1,852
6005 · Committees	4,217
6052 · Equipment & Leases	228,748
6054 · Computer/Equipment/Software	3,622
6056 · Furnishings & Displays	32,084
6059 · Repairs & Maintenance	13,681
6070 · Interest Expense	176,011
6082 · Liability & Property Insurance	15,170
6083 · Fidelity Bond Insurance	100
6100 · Loan Loss Reserve	40,357
6110 · Memberships & Dues	5,877
6114 · Publications/Subs/Ad	4,256
6130 · Capital & Leasehold Improvement	13,300
6131 · Rent	10,750
6132 · Custodial	7,011
6133 · Utilities, Cable, Water, etc.	12,467
6135 · Real Estate Taxes	11,059
6136 · Routine Maintenance	1,270
6140 · Blight Removal	30,800
6151 · CC; Recording Fee; Bank Charges	1,173
6152 · License, Fees, Registration	40
6153 · Supplies	11,304
6154 · Postage & Shipping	2,210
6156 · Printing/Copying	4,218
6157 · Telephone	10,369
6160 · Travel, Meals, Meetings	41,871
6180 · Graphic Design	2,015
6189 · Special Pubs/Photo	12,299
6190 · Entertainment	400
6191 · Promo Events - Materials	169
6200 · Personnel	916,714
6220 · Accounting/Audit Fees	29,620
6221 · Consultant Expenses	44,183
6222 · Consultants/Contracts	182,873
6227 · Technology Support	6,904
6231 · Website Design	263
6232 · Editorial Ser	2,220
6233 · Loan Servicing Contract	2,214
6235 · Website Mgmt.	866

Total Expense	\$1,884,555
Net Ordinary Income	\$3,185,988

Net Income	\$3,185,988
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Certificate of Chief Financial Officer
For Compliance with Loan Covenants with
Erie County Gaming Revenue Authority
& Status of Defaults

As of the date of this certificate there exists no violation of any provision of the Credit Agreement or the happening of any Event of Default or Compliance.



Chief Executive Officer



Chief Financial Officer

Date: 1/16/2024