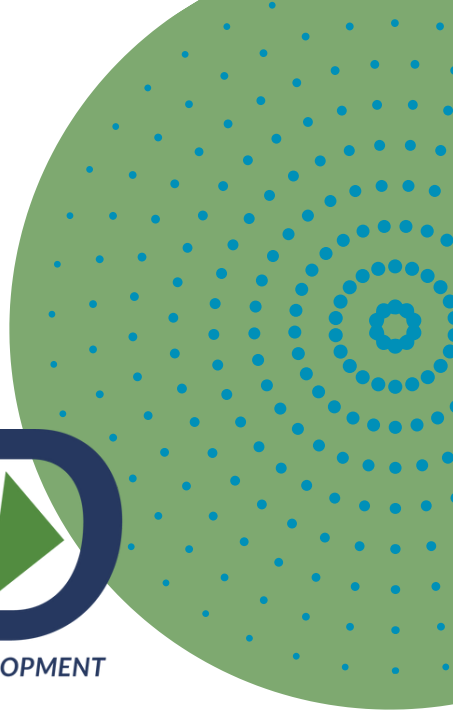




LINCOLN ECONOMIC ADVANCEMENT & DEVELOPMENT

# ANNUAL REPORT 2022

*Gaining Momentum*



# A MESSAGE FROM OUR CEO

When considering LEAD's 2022 Annual Report theme, I kept coming back to the phrase "gaining momentum." I set the idea aside, time and again, because I felt it didn't feel coherent with our 2021 report theme, "building a strong foundation." After sitting with the two ideas for a while, I decided to move forward with the 2022 theme. Even though foundation building seems the opposite of gaining momentum, the two ideas perfectly describe the beginning of any sustainable system - nonprofit, business, or community.

As businesspeople, we try to strike the ideal balance between roots and wings - staying grounded in our values while reaching toward new heights. For LEAD, our first full operating year was the prime example of this dichotomy - finding our way toward progress without loosening our community roots.

2022 was not all positive. We suffered some sizable blows with the loss of Lincoln College and the new downsized focus of Lincoln Christian University. However, amongst the uncertainty brought forth by these events, we made real strides in developing Lincoln's entrepreneurial ecosystem. This Annual Report is focused on the accomplishments made by LEAD, our board, our partners, and our clients within 2022. These successes are each tied back to the strategies identified and reported within our 2021 Annual Report. I hope this approach illustrates how LEAD is gaining momentum from our built foundation.

With gratitude,



Andrea L. Runge  
Chief Executive Officer



# LEAD's Current Strategies

## 2021-2024 Strategic Plan



### Strengthen Relationships

Build trust with collaborative partners.



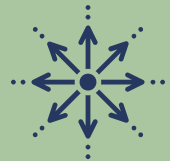
### Retain Businesses

Strengthen workforce development, broadband access, and grant awareness.



### Prioritize Opportunities

Utilize community data to determine focus within the mission.



### Expand Operations

Increase stakeholder communication. Build upon strong operational foundation.



### Promote Entrepreneurship

Build entrepreneurial ecosystem throughout Lincoln.

## Client Interactions

In 2022, LEAD met with 35 separate business clients in Lincoln. Whether used to assist with brainstorming, seek a location, secure financing, or strategize for expansion, these one-on-one interactions display an integral part of how LEAD works to fulfill our mission. LEAD's services are tailored to each client and free of charge, thanks to our donors.

### LEAD Strategies Employed:



## Community Training

Seventy-five community members participated in LEAD's new community learning sessions throughout 2022.

Participants learned about Illinois Department of Commerce & Economic Opportunity's Business Assistance Programs, Cyber Security, Reversing the Exodus, Defy Ventures and Succession Planning for Businesses, Farms, and Nonprofits.

In September 2022, LEAD obtained a \$2,000 grant from Community Foundation Land of Lincoln to continue the program through 2023.

### LEAD Strategies Employed:



## Grant and Loan Assistance

LEAD works with Lincoln businesses as they navigate state and federal grant and loan programs. In 2022, LEAD helped Lincoln businesses obtain \$617,410 in loans and grants.

### LEAD Strategies Employed:



## State Program Implementation

The Illinois Department of Commerce and Economic Opportunity offers their Advantage Illinois Program to assist small businesses. Working through approved local banks, the program provides subordinated debt at a low, fixed rate. The blended rate is offered to the customer allowing them to access more cost-effective capital. LEAD worked with two local banks to get approved for the program and assist local businesses.

### LEAD Strategies Employed:



## Community Meetings

Throughout 2022, LEAD met with local groups to spread awareness of our services. Presentations were made to Lincoln's KI Business Group, Small Business Coalition, and Noon Kiwanis. Additionally, LEAD regularly participates with Logan County Professionals Network and Downtown Lincoln Businesses to organize collaborative efforts.

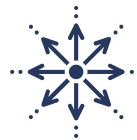
### LEAD Strategies Employed:



## NextSite Partnership

In August 2022, LEAD engaged the services of NextSite to market Lincoln's Westside to national and regional retailers and restaurants. Ameren Illinois partnered with NextSite for attraction services and generously underwrites part of the cost, making their services affordable for rural Illinois communities.

### LEAD Strategies Employed:



## ***i3 Broadband in Lincoln***

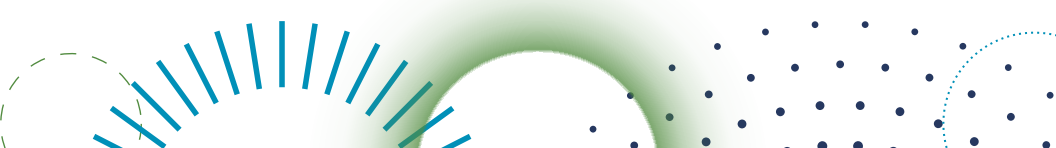
One of LEAD's first meetings in 2021 was with i3 Broadband. Affordable, fast internet is an integral part of economic development in the 21st century. LEAD was thrilled to work with i3 to expedite their Lincoln expansion and start building their infrastructure in 2022.

### **LEAD Strategies Employed:**



## ***Donor Appreciation***

None of LEAD's work would be possible without our donors. Expenses are kept as low as possible thanks to businesses who offer office space, accounting services, legal services, office supplies, and IT services through in-kind donations. Our cash donations allow us to provide services to our clients, partners, and local collaborators at no cost to them. As a 501 (c) 3, LEAD accepts cash donations in amounts ranging from \$50 to \$50,000 annually. It is our hope that when our successful clients will pay their assistance forward by becoming LEAD's future donors.



# 2022 YEAR END FINANCIALS

Externally prepared as of December 31, 2022

## Balance Sheet

### Assets

Cash	\$296,486
Pledges Receivable	\$250,975
Reserve for Uncollectable Pledges	(\$15,000)
	<hr/>
Total Assets	<u><u>\$532,461</u></u>

### Liabilities & Net Assets

Retirement Plan Payable	\$515
Payroll Liabilities	\$3,462
Deferred Revenue	<u>\$235,975</u>
Total Liabilities	\$239,952
Net Assets - Unrestricted	\$292,509
Total Liabilities & Net Assets	<u><u>\$532,461</u></u>



# 2022 YEAR END FINANCIALS

Externally prepared as of December 31, 2022

## Income Statement

Income	
SBCN Income	\$1,295
Interest Income	\$49
Restricted Grant	\$2,000
Pledges Received	\$224,516
Miscellaneous Income	<u>\$146</u>
Total Income	<u><u>\$228,006</u></u>
Expenses	
Insurance	\$2,216
Marketing	\$10,755
Postage	\$262
Meetings & Meals	\$102
Telephone	\$1,214
Bank Fees	\$0
Dues	\$500
Corporate Filings	\$347
Conferences	\$3,000
Training	\$2,085
Software/Website	\$335
Events	\$3,026
Supplies	\$451
Office Supplies	\$1,091
Payroll	\$96,444
Payroll Taxes	\$7,898
Printing	\$133
Employee Benefits	<u>\$5,625</u>
Total Expenses	\$135,484
Net Income	<u><u>\$92,522</u></u>

# 2022 BOARD OF DIRECTORS

**Steve Aughenbaugh**

State Bank of Lincoln

**Eric Burwell**

Burwell Management Company

**Dolan Dalpoas**

Lincoln Memorial Hospital

**Patrick Doolin**

Integrity Data

**Chris Graue**

Graue, Inc.

**Marten Leon**

El Mazatlan

**Veronica Ohler**

Eaton Corporation

**Lynn Paulus**

Champaign Hotel Ventures

**Molly Pickering**

Illinois Stewardship Alliance

**Kristi Powell**

The Lodge Off 66

**Colleen Roate**

Spirited Republic

**Becky Strait**

Lincoln Park District

**Mission:**  
Empower Lincoln's  
economic health and  
vitality.

**Vision:**  
Become the community  
of choice.

**Values:**  
Trust  
Stewardship  
Collaboration  
Hospitality  
Optimism

**LEAD**

LINCOLN ECONOMIC ADVANCEMENT & DEVELOPMENT

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