

Warren County LDC
Monthly Financial Report
February 29, 2024

February 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,592,751

Loan Portfolio Payments:

- Currently have 4 active loans : One of which has been granted a pause on payments through to 06-30-2024
- \$3,277 rec'd from current loan recipients (\$615 interest)

Accounts Receivable \$10,000

- Jan & Feb 2024 due from Warren County

Cash Position: \$385,000

Current Assets / Investments \$1,031,697

- 2 CDs matured and were renewed on Feb 13. Total gains \$11,145. They will mature in August 2024
- 6 mos CD investment of \$203,578 at 5.59% – maturing 03/20/2024 (est gains \$5,600)
We passed a resolution at the Feb 2024 to reinvest these for another 6 mos.
- 6 mos CD investment of \$209,456 at 5.42% – maturing **04/15/2023** (est gains \$5,488)
- 6 mos CD investment of \$204,876 at 5.00% – maturing 06/11/2024 (est gains \$5,000)

Accounts Payable \$4,166 due to EDC has since been paid

Deferred Income: \$ 8,231.96 is the amount that we've received in post settlement payments from Superior Cantina.

Accrued Expenses: Legal fees incurred in Feb; billed in March

Statement of Activities

MTD

Interest on Cd Investments: \$11,142.57 from 2 CDs that matured in Feb.

Other Income: Received another \$2,461 from Superior Cantina. I have taken actions to look into this again.

With the unbudgeted CD-interest, we are tracking to our budget.

Warren County LDC
Statement of Financial Position
As of February 29, 2024

	Feb 29, 24	Jan 31, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	372,689.44	351,934.23	20,755.21
TD Bank Loan Account	12,906.54	12,939.48	-32.94
Total Checking/Savings	385,595.98	364,873.71	20,722.27
Accounts Receivable			
Accounts Receivable	10,000.00	25,000.00	-15,000.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	167,797.37	165,459.36	2,338.01
Total Accounts Receivable	175,458.24	188,120.23	-12,661.99
Other Current Assets			
Certificates of Deposit	1,031,697.49	1,020,554.92	11,142.57
Total Other Current Assets	1,031,697.49	1,020,554.92	11,142.57
Total Current Assets	1,592,751.71	1,573,548.86	19,202.85
TOTAL ASSETS	1,592,751.71	1,573,548.86	19,202.85
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	4,166.66	0.00	4,166.66
Other Current Liabilities			
Deferred Income	8,231.96	5,770.68	2,461.28
Accrued Expense	684.50	0.00	684.50
Total Other Current Liabilities	8,916.46	5,770.68	3,145.78
Total Current Liabilities	13,083.12	5,770.68	7,312.44
Total Liabilities	13,083.12	5,770.68	7,312.44
Equity			
Board Designated Fund	20,554.92	20,554.92	0.00
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,062,262.33	1,062,262.33	0.00
Net Income	13,337.26	1,446.85	11,890.41
Total Equity	1,579,668.59	1,567,778.18	11,890.41
TOTAL LIABILITIES & EQUITY	1,592,751.71	1,573,548.86	19,202.85

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03/13/24

Accrual Basis

Warren County LDC

Statement of Activities MTD

February 2024

	Feb 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	11,142.57		
Total Investments	11,142.57		
Other Types of Income	0.00		
Program Income			
Bank Interest	49.99	15,325.00	-15,275.01
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	50.00	-50.00
Loan Interest	615.18	317.00	298.18
Total Program Income	5,665.17	20,692.00	-15,026.83
Total Income	16,807.74	20,692.00	-3,884.26
Gross Profit	16,807.74	20,692.00	-3,884.26
Expense			
Bank Service Charges	66.17		
Contract Services			
Legal Fees	684.50	833.00	-148.50
Marketing	0.00	100.00	-100.00
Total Contract Services	684.50	933.00	-248.50
Program Expense			
Professional Services Contract	4,166.66	4,166.66	0.00
Program Expense - Other	0.00	2,500.00	-2,500.00
Total Program Expense	4,166.66	6,666.66	-2,500.00
Total Expense	4,917.33	7,599.66	-2,682.33
Net Ordinary Income	11,890.41	13,092.34	-1,201.93
Net Income	11,890.41	13,092.34	-1,201.93

Warren County LDC
Statement of Activities FYTD
January through February 2024

	Jan - Feb 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	11,142.57		
Total Investments	11,142.57		
Other Types of Income	0.00		
Program Income			
Bank Interest	102.42	15,650.00	-15,547.58
Contract - Warren County	10,000.00	10,000.00	0.00
Loan Fees	0.00	50.00	-50.00
Loan Interest	1,240.37	647.00	593.37
Total Program Income	11,342.79	26,347.00	-15,004.21
Total Income	22,485.36	26,347.00	-3,861.64
Gross Profit	22,485.36	26,347.00	-3,861.64
Expense			
Bank Service Charges	130.28		
Contract Services			
Accounting Fees	0.00	5.00	-5.00
Legal Fees	684.50	1,670.00	-985.50
Marketing	0.00	200.00	-200.00
Total Contract Services	684.50	1,875.00	-1,190.50
Program Expense			
Professional Services Contract	8,333.32	8,333.32	0.00
Program Expense - Other	0.00	5,000.00	-5,000.00
Total Program Expense	8,333.32	13,333.32	-5,000.00
Total Expense	9,148.10	15,208.32	-6,060.22
Net Ordinary Income	13,337.26	11,138.68	2,198.58
Net Income	13,337.26	11,138.68	2,198.58

Warren County LDC
Check Register
As of February 29, 2024

Type	Date	Num	Name	Memo	Amount
GFNB Accounts					
New GFNB Operating					
Bill Pmt -Check	01/25/2024	129	EDC		-4,166.74
Bill Pmt -Check	01/25/2024	130	FitzGerald Morris Baker...		-1,178.00
Total New GFNB Operating					-5,344.74
Total GFNB Accounts					-5,344.74
TOTAL					-5,344.74

Warren County LDC Portfolio Summary as of
February 29, 2024

Name of Entity	Original Loan Date	Loan Maturity Date	Job Creation Y/N	No. of Expected New Jobs	No. of Employees Hired	Original Loan Amount	Term of Loan	Loan Purpose	Monthly Payment	Balance 02/29/2024	Status	Notes
ACTIVE LOANS												
LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES		35	115,000.00	7yrs 4% - 2019 6 mos int. only	Refinance - Working Capital	1,571.91	46,008.19	Current	Making Regular Payments
New Way Lunch Warrensburg	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	21,830.34	Current	Making Regular Payments
59 Lake LLC	4/13/2018	5/10/2025	YES	3	9	40,000.00	7 yrs - 5%	Purchase & Renovate Property	565.36	11,345.29	Current	Making Regular Payments
Kirsch Helmets Inc.	6/26/2020	6/26/2024	YES	7	8	167,513.00	4 yrs - 4.5%	Equipment	4,318.19	83,613.17	on pause	Has requested forbearance. Payments on pause; will resume 06/10/2024

RECENTLY COMPLETED LOANS						Pay-off						
The Dog cabin	6/10/2020	6/26/2024	NO			12,500.00	4 yrs - 4%	Micro-Loan - Covid	282.24	4,944.73	PAID IN FULL	LOAN SATISFIED IN DEC. 2023
Burlap & Beams	4/30/2015	6/1/2020 revised to 12/01/2026	NO			60,000.00	5yrs 5% amortized over 10	Equipment	636.39	23402.74	PAID IN FULL	LOAN SATISFIED IN SEPT 2023
Adk Fishing Adventures	3/4/2015	4/1/2020 Revised to 10/01/2026	NO		25-30 seasonal	46,250.00	5yrs 5% amortized over 15	Refinance - New Bldg Construction	365.74	26744.20	PAID IN FULL	LOAN SATISFIED IN JULY 2023
All in Glass Studios	4/20/2016	12/20/2020	NO		1	30,000.00	3yrs 6% - 2019 6 mos int. only	Refinance	last pmt 535.42	-	PAID IN FULL	LOAN SATISFIED IN DEC. 2022

PAST LOANS

- Authentic Nine
- Carpenter and Hupe LLC (Carpenter Physical Therapy)
- Celtic Attitudes Clothing
- County Floors
- Davidson Brothers
- Friends Lake Inn
- GFK9
- Gourmet Café
- Martha's Dandee Ice Cream
- Queen of Hearts
- Queensbury Seamless Gutters
- Sheet Labels
- Suttton's Place
- TreePaad
- Tubby Tubes
- Wevertown Country Store