

Warren County LDC
Monthly Financial Report
July 2023

July 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,550,536.15

Loan Portfolio Payments:

- Currently have 6 active loans
- \$4,561.54 rec'd from current loan recipients
- One LR did not pay this month – has been granted a pause through to 06-30-2024
- Adirondack Fishing Adventures, Inc. paid off their loan in full 7/27/2023. The pay-off was \$26,744.20.

Accounts Receivable \$5,000

- For July 2023 - Warren County is paid to June 2023

Current Assets / Investments

- 6 mos CD investment of \$204,220 at 5.10% – maturing 10/19/2023 (est gains \$5,207)
- 4 mos CD investment of \$200,000 at 5.28% – maturing 09/17/2023 (est gains \$3,520)
- 3 mos CD investment of \$200,000 at 5.29% – maturing 08/17/2023 (est gains \$2,645)
- 6 mos CD investment of \$200,000 at 5. % – maturing 12/20/2023 (est gains \$4,000 +)

- 3-mos CD matures today, as per RESOLUTION No. 20230720-1, we will re-invest the funds, gains, and an additional \$200,000 in a new 6-month CD – maturing ~ 02/17/2024

Accounts Payable \$4,166.66

- \$4,166 due to EDC for July 2023

Statement of Activities

MTD

- Income – rec'd another post-settlement installment for Superior Cantina
- Expenses – legal fees and EDC service contract

YTD

- Income –the unexpected payments from the Superior Cantina settlement and the interest on CD investment has put us ahead of budget
- Expenses – at this point, we are slightly under budget

Warren County LDC
Statement of Financial Position
As of July 31, 2023

	Jul 31, 23	Jun 30, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	40,745.13	5,448.09	35,297.04
New GFNB Loan	279,126.81	256,744.06	22,382.75
Total GFNB Accounts	319,871.94	262,192.15	57,679.79
TD Bank Loan Account	212,620.51	212,071.16	549.35
Total Checking/Savings	532,492.45	474,263.31	58,229.14
Accounts Receivable			
Accounts Receivable	0.00	30,000.00	-30,000.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	211,162.83	241,449.58	-30,286.75
Total Accounts Receivable	208,823.70	269,110.45	-60,286.75
Other Current Assets			
Certificates of Deposit			
6 Mos CD - TD Bank	204,220.00	204,220.00	0.00
3 Mos CD - TD Bank	200,000.00	200,000.00	0.00
4 Mos CD - TD Bank	200,000.00	200,000.00	0.00
6 Mos CD - GFNB	200,000.00	200,000.00	0.00
Total Certificates of Deposit	804,220.00	804,220.00	0.00
Total Other Current Assets	804,220.00	804,220.00	0.00
Total Current Assets	1,545,536.15	1,547,593.76	-2,057.61
TOTAL ASSETS	1,545,536.15	1,547,593.76	-2,057.61
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	4,166.66	4,166.66	0.00
Total Current Liabilities	4,166.66	4,166.66	0.00
Total Liabilities	4,166.66	4,166.66	0.00
Equity			
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,052,946.32	1,052,946.32	0.00
Net Income	4,909.09	6,966.70	-2,057.61
Total Equity	1,541,369.49	1,543,427.10	-2,057.61
TOTAL LIABILITIES & EQUITY	1,545,536.15	1,547,593.76	-2,057.61

Warren County LDC
Statement of Activities MTD
July 2023

	Jul 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	1,071.12		
Total Other Types of Income	1,071.12		
Program Income			
Bank Interest	555.24	291.67	263.57
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	25.00	-25.00
Loan Interest	1,019.19	858.71	160.48
Total Program Income	6,574.43	6,175.38	399.05
Total Income	7,645.55	6,175.38	1,470.17
Gross Profit	7,645.55	6,175.38	1,470.17
Expense			
Program Expense			
Housing	0.00	1,111.11	-1,111.11
Childcare	0.00	555.55	-555.55
Legal	536.50	833.33	-296.83
Marketing	0.00	208.33	-208.33
Professional Services Contract	4,166.66	4,166.67	-0.01
Total Program Expense	4,703.16	6,874.99	-2,171.83
Total Expense	4,703.16	6,874.99	-2,171.83
Net Ordinary Income	2,942.39	-699.61	3,642.00
Net Income	2,942.39	-699.61	3,642.00



Transfer Confirmation

The request below has been transmitted successfully.

The balances shown below are recorded at the time of the request.

Confirmation:	2179052602
Approval Status:	1 of 1 received
Transmitted:	07/24/2023 09:38:05 AM (ET)
Transmitted By:	DIANE

Details

From Account:	WCLDC - Loan - Checking - *1023 - Available \$262,382.61 (Balance as of: 07/24/2023 09:37:17 AM (ET) Not a guarantee of available funds.)
To Account:	WCLDC - Operating - Checking - *1036 - Available \$1,406.43 (Balance as of: 07/24/2023 09:37:17 AM (ET) Not a guarantee of available funds.)
Amount:	\$10,000.00
Send On:	07/24/2023 (today)



From Account: WCLDC - Operating - Checking - *1036
To Account: WCLDC - Loan - Checking - *1023
Amount: \$26,744.20
Description: ADK Fishing Adventures Loan Payoff
Confirmation Number: 3718537036

Approval History Information

Approval Status: 1 of 1 received

Action	User ID	Date/Time
Enter Request	DIANE	07/28/2023 10:20:00 am (ET)
Approve/Transmit Request	DIANE	07/28/2023 10:20:00 am (ET)

Warren County LDC
Statement of Activities FYTD
 January through July 2023

	Jan - Jul 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	4,220.00		
Total Investments	4,220.00		
Other Types of Income			
Miscellaneous Revenue	4,103.80		
Total Other Types of Income	4,103.80		
Program Income			
Bank Interest	7,551.34	2,041.65	5,509.69
Contract - Warren County	35,000.06	35,000.00	0.06
Loan Fees	0.00	175.00	-175.00
Loan Interest	6,846.92	6,642.47	204.45
Miscellaneous	0.00	350.00	-350.00
Total Program Income	49,398.32	44,209.12	5,189.20
Total Income	57,722.12	44,209.12	13,513.00
Gross Profit	57,722.12	44,209.12	13,513.00
Expense			
Contract Services			
Accounting Fees	7,503.99	7,000.00	503.99
Total Contract Services	7,503.99	7,000.00	503.99
Program Expense			
Housing	0.00	4,444.45	-4,444.45
Childcare	0.00	2,222.25	-2,222.25
Housing Study	10,000.00	0.00	10,000.00
Legal	1,017.50	5,833.35	-4,815.85
Marketing	125.00	1,458.31	-1,333.31
Professional Services Contract	29,166.54	29,166.65	-0.11
Total Program Expense	40,309.04	43,125.01	-2,815.97
Total Expense	47,813.03	50,125.01	-2,311.98
Net Ordinary Income	9,909.09	-5,915.89	15,824.98
Net Income	9,909.09	-5,915.89	15,824.98

9:00 AM

08/14/23

Accrual Basis

Warren County LDC

Check Register

As of July 31, 2023

Type	Date	Num	Name	Memo	Amount
GFNB Accounts					
New GFNB Operating					
Check	01/31/2023	110	EDC		-3.99
Bill Pmt -Check	02/01/2023	111	Warren County Planning Department	Local Share for Housing Market Analysis ...	-10,000.00
Deposit	02/08/2023			Deposit	20,833.31
Check	03/07/2023	112	EDC	EDC checks erroneously deposited to LDC	-50.00
Bill Pmt -Check	04/15/2023	113	EFPR Group, CPAs PLLC		-6,500.00
Bill Pmt -Check	05/01/2023	114	EDC	Jan - April 2023	-16,666.56
Bill Pmt -Check	05/12/2023	115	FitzGerald Morris Baker Firth, P.C.	File No. 13722-0001	-481.00
Bill Pmt -Check	06/08/2023	116	EFPR Group, CPAs PLLC		-1,000.00
Bill Pmt -Check	06/12/2023	117	EDC	May 2023	-4,166.66
Check	06/30/2023	120	Crandall Park Beautification Committee	2nd 1/2 of EDC Ad concert program	-125.00
Bill Pmt -Check	07/10/2023	118	EDC	June 2023	-4,166.66
Bill Pmt -Check	07/10/2023	119	FitzGerald Morris Baker Firth, P.C.	File No. 13722-0001	-536.50
Check	07/28/2023	121	Adirondack Fishing Adventures	refund for overpayment on payoff	-14.60
Deposit	07/28/2023			Deposit	26,759.00
Deposit	07/31/2023			Deposit	30,000.00
Total New GFNB Operating					33,881.34
Total GFNB Accounts					33,881.34
TOTAL					33,881.34

Warren County LDC Portfolio Summary as of
July 31, 2023

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 07/31/2023	Status	Notes
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	23,939.39	Current	Has requested Loan Pay-Off Amount. Loan Satisfaction is imminent
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	55,806.97	Current	Making Regular Payments
The Dog cabin	6/10/2020	6/26/2024	NO			12,500.00	4 yrs - 4%	Micro-Loan - Covid	282.24	5,977.44	Current	Making Regular Payments
New Way Lunch Warrensburgh	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	29,052.06	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	14,912.18	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	81,450.88	on pause	Has requested forbearance. Payments on pause; will resume 06/10/2024
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