

LDC, Warren County
Monthly Financial Report
April 2023

April 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,552,379.55

Loan Portfolio Payments:

- Currently have 7 active loans
- \$4,561.54 rec'd from current loan recipients + \$1,059.69 from Superior Cantina post settlement. (at the time of posting, still have not been able to speak with the Trustee)
- One LR did not pay this month – has been granted 6-month pause through to 06-30-2023

Accounts Receivable

- \$20,000 due from Warren County for Jan – April 2023 - this has been invoiced

Current Assets / Investments

- Reinvested CD for 6 months on 4/18. Interest earned in first 6 mos = \$4,220.00

Accounts Payable includes:

- \$,16,666.56 due to EDC for Jan – April 2023

Statement of Activities

MTD

- Income – earnings from bank and CD interest put us favorably ahead of budget
- Expenses – only the service contract w/ EDC

YTD

- Income –ahead of budget
- Expenses – the housing study and accounting fees for the audit.

Warren County LDC
Statement of Financial Position
As of April 30, 2023

	Apr 30, 23	Mar 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	27,887.31	34,387.31	-6,500.00
New GFNB Loan	447,601.51	441,969.92	5,631.59
Total GFNB Accounts	475,488.82	476,357.23	-868.41
TD Bank Loan Account			
TD Bank Housing	31,613.82	31,613.82	0.00
TD Bank Loan	245,727.25	245,727.25	0.00
TD Bank Loan Account - Other	333,106.52	331,689.90	1,416.62
Total TD Bank Loan Account	610,447.59	609,030.97	1,416.62
Total Checking/Savings	1,085,936.41	1,085,388.20	548.21
Accounts Receivable			
Accounts Receivable	20,000.00	15,000.00	5,000.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	248,670.00	253,330.48	-4,660.48
Total Accounts Receivable	266,330.87	265,991.35	339.52
Other Current Assets			
6 Mos CD - TD Bank	204,220.00	200,000.00	4,220.00
Total Other Current Assets	204,220.00	200,000.00	4,220.00
Total Current Assets	1,556,487.28	1,551,379.55	5,107.73
TOTAL ASSETS	1,556,487.28	1,551,379.55	5,107.73
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	16,666.56	18,999.93	-2,333.37
Total Accounts Payable	16,666.56	18,999.93	-2,333.37
Total Current Liabilities	16,666.56	18,999.93	-2,333.37
Total Liabilities	16,666.56	18,999.93	-2,333.37
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	3,360.32	-4,080.78	7,441.10
Total Equity	1,539,820.72	1,532,379.62	7,441.10
TOTAL LIABILITIES & EQUITY	1,556,487.28	1,551,379.55	5,107.73

Warren County LDC
Statement of Activities MTD
April 2023

	Apr 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	4,220.00		
Total Investments	4,220.00		
Program Income			
Bank Interest	1,426.98	291.66	1,135.32
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	25.00	-25.00
Loan Interest	960.75	949.15	11.60
Miscellaneous	0.00	0.00	0.00
Total Program Income	7,387.73	6,265.81	1,121.92
Total Income	11,607.73	6,265.81	5,341.92
Gross Profit	11,607.73	6,265.81	5,341.92
Expense			
Contract Services			
Accounting Fees	0.00	0.00	0.00
Total Contract Services	0.00	0.00	0.00
Program Expense			
Housing	0.00	1,111.12	-1,111.12
Childcare	0.00	555.60	-555.60
Housing Study	0.00	0.00	0.00
Legal	0.00	833.33	-833.33
Marketing	0.00	208.33	-208.33
Office Expense	0.00	0.00	0.00
Professional Development	0.00	0.00	0.00
Professional Services Contract	4,166.63	4,166.67	-0.04
Total Program Expense	4,166.63	6,875.05	-2,708.42
Total Expense	4,166.63	6,875.05	-2,708.42
Net Ordinary Income	7,441.10	-609.24	8,050.34
Net Income	7,441.10	-609.24	8,050.34

Warren County LDC
Statement of Activities YTD
January through April 2023

	Jan - Apr 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	3,032.68		
Total Other Types of Income	3,032.68		
Program Income			
Bank Interest	5,353.06	1,166.64	4,186.42
Contract - Warren County	20,000.06	20,000.00	0.06
Loan Fees	0.00	100.00	-100.00
Loan Interest	3,925.07	3,975.67	-50.60
Miscellaneous	0.00	350.00	-350.00
Total Program Income	29,278.19	25,592.31	3,685.88
Total Income	36,530.87	25,592.31	10,938.56
Gross Profit	36,530.87	25,592.31	10,938.56
Expense			
Contract Services			
Accounting Fees	6,503.99	7,000.00	-496.01
Total Contract Services	6,503.99	7,000.00	-496.01
Program Expense			
Housing	0.00	1,111.12	-1,111.12
Childcare	0.00	555.60	-555.60
Housing Study	10,000.00	0.00	10,000.00
Legal	0.00	3,333.36	-3,333.36
Marketing	0.00	833.32	-833.32
Professional Services Contract	16,666.56	16,666.64	-0.08
Total Program Expense	26,666.56	22,500.04	4,166.52
Total Expense	33,170.55	29,500.04	3,670.51
Net Ordinary Income	3,360.32	-3,907.73	7,268.05
Net Income	3,360.32	-3,907.73	7,268.05

Warren County LDC
Find Report
January 1 through May 5, 2023

Type	Date	Num	Name	Memo	Amount
Jan 1 - May 5, 23					
Bill Pmt -Check	05/01/2023	114	EDC		-16,666.56
Bill Pmt -Check	04/15/2023	113	EFPR Group, CPAs ...		-6,500.00
Check	03/07/2023	112	EDC	EDC checks erroneously deposit...	-50.00
Bill Pmt -Check	02/01/2023	111	Warren County Plan...	Local Share for Housing Market ...	-10,000.00
Check	01/31/2023	110	EDC		-3.99
Jan 1 - May 5, 23					-33,220.55