

Warren County LDC
Monthly Financial Report
Aug 2023

Aug 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,555,134

Loan Portfolio Payments:

- Currently have 4 active loans
 - o Adirondack Fishing Adventures paid-off 7/27/2023
 - o Burlap & Beams paid-off 9/1/2023
- \$4,195.80 rec'd from current loan recipients
- One LR did not pay this month – has been granted a pause through to 06-30-2024

Accounts Receivable \$10,000

- July and Aug 2023 due from Warren County

Current Assets / Investments \$1,006,865

- 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)
- 6 mos CD investment of \$200,000 at 5.00% – maturing 12/15/2023 (est gains \$5,000)
- 6 mos CD investment of \$202,645 at 5.29% – maturing 02/13/2024 (est gains \$5,573)
- 6 mos CD investment of \$200,000 at 5.29% – maturing 02/13/2024 (est gains \$5,500)

- 4-mos CD matures 9/17/2023 – before the next full board meeting.

Accounts Payable \$4,166.66

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

Statement of Activities

MTD

- Income – \$2,645 CD interest gains
- Expenses – 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 –under budget

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

	Aug 31, 23	Jul 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	319,902.06	319,871.94	30.12
TD Bank Loan Account	12,948.77	212,620.51	-199,671.74
Total Checking/Savings	332,850.83	532,492.45	-199,641.62
Accounts Receivable			
Accounts Receivable	10,000.00	5,000.00	5,000.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	207,761.34	211,162.83	-3,401.49
Total Accounts Receivable	215,422.21	213,823.70	1,598.51
Other Current Assets			
Certificates of Deposit			
6 Mos CD - TD Bank	606,865.00	204,220.00	402,645.00
3 Mos CD - TD Bank	0.00	200,000.00	-200,000.00
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	1,006,865.00	804,220.00	202,645.00
Total Other Current Assets	1,006,865.00	804,220.00	202,645.00
Total Current Assets	1,555,138.04	1,550,536.15	4,601.89
TOTAL ASSETS	1,555,138.04	1,550,536.15	4,601.89
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	14,510.98	9,909.09	4,601.89
Total Equity	1,550,971.38	1,546,369.49	4,601.89
TOTAL LIABILITIES & EQUITY	1,555,138.04	1,550,536.15	4,601.89

Warren County LDC

Statement of Activities MTD

August 2023

	Aug 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	2,645.00		
Total Investments	2,645.00		
Program Income			
Bank Interest	329.24	291.67	37.57
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	25.00	-25.00
Loan Interest	794.31	828.33	-34.02
Miscellaneous	0.00	350.00	-350.00
Total Program Income	6,123.55	6,495.00	-371.45
Total Income	8,768.55	6,495.00	2,273.55
Gross Profit	8,768.55	6,495.00	2,273.55
Expense			
Program Expense			
Housing	0.00	1,111.11	-1,111.11
Childcare	0.00	555.55	-555.55
Legal	0.00	833.33	-833.33
Marketing	0.00	208.33	-208.33
Professional Services Contract	0.00	4,166.67	-4,166.67
Total Program Expense	0.00	6,874.99	-6,874.99
Total Expense	0.00	6,874.99	-6,874.99
Net Ordinary Income	8,768.55	-379.99	9,148.54
Net Income	8,768.55	-379.99	9,148.54

Warren County LDC

Statement of Activities FYTD

January through August 2023

	Jan - Aug 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	6,865.00		
Total Investments	6,865.00		
Other Types of Income			
Miscellaneous Revenue	4,103.80		
Total Other Types of Income	4,103.80		
Program Income			
Bank Interest	7,880.58	2,333.32	5,547.26
Contract - Warren County	40,000.06	40,000.00	0.06
Loan Fees	0.00	200.00	-200.00
Loan Interest	7,641.23	7,470.80	170.43
Miscellaneous	0.00	700.00	-700.00
Total Program Income	55,521.87	50,704.12	4,817.75
Total Income	66,490.67	50,704.12	15,786.55
Gross Profit	66,490.67	50,704.12	15,786.55
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	5,555.56	-5,555.56
Childcare	0.00	2,777.80	-2,777.80
Housing Study	10,000.00	0.00	10,000.00
Legal	1,017.50	6,666.68	-5,649.18
Marketing	125.00	1,666.64	-1,541.64
Professional Services Contract	29,166.54	33,333.32	-4,166.78
Total Program Expense	40,309.04	50,000.00	-9,690.96
Total Expense	47,813.03	57,000.00	-9,186.97
Net Ordinary Income	18,677.64	-6,295.88	24,973.52
Net Income	18,677.64	-6,295.88	24,973.52

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09/07/23

Accrual Basis

Warren County LDC

Check Register

As of August 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 Plannin...	Local Share for Housing Mark...	-10,000.00
Deposit	02/08/2023			Deposit	20,833.31
Check	03/07/2023	112	EDC	EDC checks erroneously dep...	-50.00
Bill Pmt -Check	04/15/2023	113	EFPR Group, CPAs PL...		-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...	File No. 13722-0001	-481.00
Bill Pmt -Check	06/08/2023	116	EFPR Group, CPAs PL...		-1,000.00
Bill Pmt -Check	06/12/2023	117	EDC	May 2023	-4,166.66
Check	06/30/2023	120	Crandall Park Beautifica...	2nd 1/2 of EDC Ad concert pr...	-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...	File No. 13722-0001	-536.50
Check	07/28/2023	121	Adirondack Fishing Adv...	refund for overpayment on pa...	-14.60
Deposit	07/28/2023			Deposit	26,759.00
Deposit	07/31/2023			Deposit	30,000.00
Bill Pmt -Check	08/31/2023	122	EDC	July 2023	-4,166.66
Total New GFNB Operating					29,714.68
Total GFNB Accounts					29,714.68
TOTAL					29,714.68

Warren County LDC Portfolio Summary as of
August 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 08/31/2023	Status	Notes
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	54,421.08	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	5,715.12	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	28,033.21	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	14,408.96	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	81,756.32	on pause	Has requested forbearance. Payments on pause; will resume 06/10/2024
Pay-off amount												
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
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 years	Refinance - New Bldg Construction	365.74	26744.20	PAID IN FULL	LOAN SATISFIED IN JULY 2023
Burlap & Beams	4/30/2015	6/1/2020 revised to 12/01/2026	NO			60,000.00	5yrs 5% amortized over 10 years	Equipment	636.39	23,402.74	PAID IN FULL	LOAN SATISFIED IN SEPT 2023

Warren County Local Development Corporation

2023 Proposed Multi-Year Pro Forma for PARIS

	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Draft) 2024	Proposed 2025	Proposed 2026	Proposed 2027
Revenue & Financial Sources						
Interest (investments + loans)	19,787	39,100	39,333	20,000	20,000	20,000
Loan Fess	135	272	300	350	350	350
WC allocation	50,000	60,000	60,000	60,000	60,000	60,000
Other Revenues (miscellaneous	441	5,000	-	-	-	-
Total Revenues & Financing Sources	\$ 70,363	104,372	99,633	80,350	80,350	80,350
Expenditures						
Prof Contracts (Audit, Legal Mktg)	8,783	9,500	19,633	20,350	20,350	20,350
Program Expenses	-	125	30,000	10,000	10,000	10,000
EDC Contract	50,000	50,000	50,000	50,000	50,000	50,000
Loans Write Offs	190,566					
Total Expenditures	\$ 249,349	59,625	99,633	80,350	80,350	80,350
Excess (deficiency) of revenues and expenditures	(178,986)	\$ 44,747	\$ -	\$ -	\$ -	\$ -

This deficit was accounted for on the balance sheet

Warren County Local Development Corporation
2024 Allocation Request

	Next Year (Draft)
	2024
Revenue & Financial Sources	
Loan Program Revenue	39,633
Warren County Allocation Request	60,000
Total Revenues & Financing Sources	99,633
Expenditures	
Prof Contracts (Audit, Legal Mktg)	19,633
Program Expenses	30,000
EDC Contract	50,000
Total Expenditures	99,633
Excess (deficiency) of revenues and expenditures	\$ -