

Warren County LDC

Monthly Financial Report

Nov 2023

Nov 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,571,125

Loan Portfolio Payments:

- Currently have 5 active loans : One of which has been granted a pause on payments through to 06-30-2024 and one which paid off their loan in Dec 2023 (The Dog Cabin)
- \$3,559.41 rec'd from current loan recipients

Accounts Receivable \$5,000

- Oct 2023 due from Warren County

Current Assets / Investments \$ 1,015,680

- 6 mos CD investment of \$200,000 at 5.00% – maturing 12/15/2023 (est gains \$5,000)
I don't have the new terms at the time of writing.
- 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)
- 6 mos CD investment of \$203,578 at 5.59% – maturing 03/20/2024 (est gains \$5,600)
- 6 mos CD investment of \$209,456 at 5.42% – maturing 04/15/2023 (est gains \$5,488)
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Do we want to make a resolution now for the 2 CDs maturing in Feb 2023?

Accounts Payable none

Statement of Activities

MTD

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
- Expect some legal fees for Nov. but haven't received invoice yet.
- In 2023, the WCLDC received a total of ~ \$27,365 in unbudgeted income.
 - o \$6,685 in post-settlement payments received from defaulted loans
 - o \$20,680 from interest gains on CD investments (15,680 fytd, expect \$5,000 in Dec 2023)

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

	Nov 30, 23	Oct 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	354,080.76	349,799.41	4,281.35
TD Bank Loan Account	13,026.03	13,026.03	0.00
Total Checking/Savings	367,106.79	362,825.44	4,281.35
Accounts Receivable			
Accounts Receivable	5,000.00	5,000.00	0.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	185,677.01	183,574.04	2,102.97
Total Accounts Receivable	188,337.88	186,234.91	2,102.97
Other Current Assets			
Certificates of Deposit			
6 Mos CD - TD Bank	815,680.21	815,680.21	0.00
6 Mos CD - GFNB	200,000.00	200,000.00	0.00
Total Certificates of Deposit	1,015,680.21	1,015,680.21	0.00
Total Other Current Assets	1,015,680.21	1,015,680.21	0.00
Total Current Assets	1,571,124.88	1,564,740.56	6,384.32
TOTAL ASSETS	1,571,124.88	1,564,740.56	6,384.32
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	4,166.66	0.00	4,166.66
Total Current Liabilities	4,166.66	0.00	4,166.66
Total Liabilities	4,166.66	0.00	4,166.66
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	30,497.82	28,280.16	2,217.66
Total Equity	1,566,958.22	1,564,740.56	2,217.66
TOTAL LIABILITIES & EQUITY	1,571,124.88	1,564,740.56	6,384.32

Warren County LDC

Statement of Activities MTD

November 2023

	Nov 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Other Types of Income			
Miscellaneous Revenue	706.39		
Total Other Types of Income	706.39		
Program Income			
Bank Interest	15.55	291.67	-276.12
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	25.00	-25.00
Loan Interest	662.38	736.51	-74.13
Total Program Income	5,677.93	6,053.18	-375.25
Total Income	6,384.32	6,053.18	331.14
Gross Profit	6,384.32	6,053.18	331.14
Expense			
Contract Services			
Legal Fees	0.00	833.33	-833.33
Total Contract Services	0.00	833.33	-833.33
Program Expense			
Housing	0.00	1,111.11	-1,111.11
Childcare	0.00	555.55	-555.55
Marketing	0.00	208.34	-208.34
Professional Services Contract	4,166.66	4,166.67	-0.01
Total Program Expense	4,166.66	6,041.67	-1,875.01
Total Expense	4,166.66	6,875.00	-2,708.34
Net Ordinary Income	2,217.66	-821.82	3,039.48
Net Income	2,217.66	-821.82	3,039.48

Warren County LDC
Statement of Activities FYTD
January through November 2023

	Jan - Nov 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	15,680.21		
Total Investments	15,680.21		
Other Types of Income			
Miscellaneous Revenue	6,684.18		
Total Other Types of Income	6,684.18		
Program Income			
Bank Interest	8,028.49	3,208.33	4,820.16
Contract - Warren County	55,000.06	55,000.00	0.06
Loan Fees	0.00	275.00	-275.00
Loan Interest	9,638.12	9,772.38	-134.26
Miscellaneous	0.00	700.00	-700.00
Total Program Income	72,666.67	68,955.71	3,710.96
Total Income	95,031.06	68,955.71	26,075.35
Gross Profit	95,031.06	68,955.71	26,075.35
Expense			
Bank Service Charges	47.63		
Contract Services			
Accounting Fees	7,503.99	7,000.00	503.99
Legal Fees	1,017.50	9,166.67	-8,149.17
Total Contract Services	8,521.49	16,166.67	-7,645.18
Program Expense			
Housing	0.00	8,888.89	-8,888.89
Childcare	0.00	4,444.45	-4,444.45
Housing Study	10,000.00	0.00	10,000.00
Marketing	125.00	2,291.66	-2,166.66
Office Expense	5.94	0.00	5.94
Professional Services Contract	45,833.18	45,833.33	-0.15
Total Program Expense	55,964.12	61,458.33	-5,494.21
Total Expense	64,533.24	77,625.00	-13,091.76
Net Ordinary Income	30,497.82	-8,669.29	39,167.11
Net Income	<u>30,497.82</u>	<u>-8,669.29</u>	<u>39,167.11</u>

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12/07/23

Accrual Basis

Warren County LDC

Check Register

As of November 30, 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
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
Check	09/01/2023	void	Burlap & Beams LLC	VOID: Refund for overpayment	0.00
Bill Pmt -Check	09/01/2023	122	EDC	July 2023	-4,166.66
Bill Pmt -Check	09/01/2023	123	EDC	Aug 2023	-4,166.66
Check	09/01/2023	126	Burlap & Beams LLC	refund for overpayment on pa...	-18.83
Check	09/21/2023	124	EDC	reimbursement for postage	-5.94
Bill Pmt -Check	09/21/2023	125	EDC	Sept 2023	-4,166.66
Bill Pmt -Check	10/31/2023	127	EDC	Oct 2023	-4,166.66
Total New GFNB Operating					-60,402.38
Total GFNB Accounts					-60,402.38
TOTAL					-60,402.38

Warren County LDC Portfolio Summary as of
November 30, 2023

Name of Entity	Original Loan Date	Loan Maturity Date	Job Creation Y/N	No. of Expected New Jobs	No. of Employee s Hired	Original Loan Amount	Term of Loan	Loan Purpose	Monthly Payment	Balance 11/30/2023	Status	Notes
ACTIVE LOANS												
LuMaZo 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	50,235.63	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	4,922.92	Current	Making Regular Payments
New Way Lunch Warrensburch	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	24,951.12	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	12,886.68	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	82,679.53	on pause	Has requested forbearance. Payments on pause; will resume 06/10/2024

RECENTLY COMPLETED LOANS

Pay-off												
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	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	Equipment	636.39	23402.74	PAID IN FULL	LOAN SATISFIED IN SEPT 2023

Some 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
 Sutton's Place
 TreePaad
 Tubby Tubes
 Wevertown Country Store