

Warren County LDC
Monthly Financial Report
September 30, 2024

Sept 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,569, 267

Loan Portfolio Payments:

- Currently have 4 active loans; Kirsh resumed full payments in July and LuMaZu continues with interest-only.
- \$1,450 rec'd from current loan payments

Accounts Receivable \$35,150 March – Sept 2024 due from Warren County (20k paid in Oct)

Cash Position: \$320,188

Current Assets / Investments \$1,077,375

- 6 mos CD investment of \$209,269 at 4.84% – maturing 09/16/2024 (act gains \$5,064)
- Renewed for 91 days at 4.59% - maturing 12/16/2024 (est gains 2,453)
- 6 mos CD investment of \$215,196 at 4.97% – maturing 10/15/2024 (est gains \$5,362)
- 6 mos CD investment of \$209,998 at 4.60% – maturing 12/11/2024 (est gains \$4,735)
- 2X 6 mos CD investment of \$423,919 at 4.52% – maturing 02/10/2025 (\$10,131 gains)

Accounts Payable: \$795 – Reimbursement to EDC for payment to the Chronicle for Start-Up ADK marketing

Board Designated Fund

- Current Balance \$28,787 + 47,790 = 76,577 (2023-to-date)
- By year-end it will be close to 80K

Statement of Activities ,

MTD /YTD

- MTD – ahead \$3,924
- FYTD – ahead \$38,950

Warren County LDC
Balance Sheet to prev month
As of September 30, 2024

	<u>Sep 30, 24</u>	<u>Sep 29, 24</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	307,505.00	311,671.66	-4,166.66
TD Bank Loan Account	12,683.02	12,650.06	32.96
Total Checking/Savings	320,188.02	324,321.72	-4,133.70
Accounts Receivable			
Accounts Receivable	35,150.00	30,000.00	5,150.00
Allowance for Doubtful Accounts	-66,999.00	-66,999.00	0.00
Loan Receivable	198,558.06	198,558.06	0.00
Total Accounts Receivable	166,709.06	161,559.06	5,150.00
Other Current Assets			
Certificates of Deposit	1,082,439.76	1,082,439.76	0.00
Total Other Current Assets	1,082,439.76	1,082,439.76	0.00
Total Current Assets	1,569,336.84	1,568,320.54	1,016.30
TOTAL ASSETS	<u>1,569,336.84</u>	<u>1,568,320.54</u>	<u>1,016.30</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	795.00	0.00	795.00
Total Current Liabilities	795.00	0.00	795.00
Total Liabilities	795.00	0.00	795.00
Equity			
Board Designated Fund	28,786.88	28,786.88	0.00
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,011,696.85	1,011,696.85	0.00
Net Income	44,544.03	44,322.73	221.30
Total Equity	1,568,541.84	1,568,320.54	221.30
TOTAL LIABILITIES & EQUITY	<u>1,569,336.84</u>	<u>1,568,320.54</u>	<u>1,016.30</u>

Warren County LDC
Statement of Activities MTD
September 2024

	<u>Sep 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Investments	5,064.30	3,900.00	1,164.30
Program Income			
Bank Interest	47.03	50.00	-2.97
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	150.00	50.00	100.00
Loan Interest	718.39	677.75	40.64
Total Program Income	<u>5,915.42</u>	<u>5,777.75</u>	<u>137.67</u>
Total Income	<u>10,979.72</u>	<u>9,677.75</u>	<u>1,301.97</u>
Gross Profit	10,979.72	9,677.75	1,301.97
Expense			
Bank Service Charges	66.37		
Contract Services			
Legal Fees	0.00	833.00	-833.00
Total Contract Services	<u>0.00</u>	<u>833.00</u>	<u>-833.00</u>
Program Expense			
Marketing	795.00	150.00	645.00
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	<u>4,961.66</u>	<u>6,816.66</u>	<u>-1,855.00</u>
Total Expense	<u>5,028.03</u>	<u>7,649.66</u>	<u>-2,621.63</u>
Net Ordinary Income	<u>5,951.69</u>	<u>2,028.09</u>	<u>3,923.60</u>
Net Income	<u><u>5,951.69</u></u>	<u><u>2,028.09</u></u>	<u><u>3,923.60</u></u>

Warren County LDC
Statement of Activities FYTD
 January through September 2024

	Jan - Sep 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments	47,790.45	30,700.00	17,090.45
Other Types of Income	76.45		
Program Income			
Bank Interest	451.17	450.00	1.17
Contract - Warren County	45,000.00	45,000.00	0.00
Loan Fees	150.00	150.00	0.00
Loan Interest	6,004.56	6,099.75	-95.19
Total Program Income	51,605.73	51,699.75	-94.02
Total Income	99,472.63	82,399.75	17,072.88
Gross Profit	99,472.63	82,399.75	17,072.88
Expense			
Bank Service Charges	595.76		
Contract Services			
Accounting Fees	9,174.50	8,205.00	969.50
Legal Fees	6,861.20	7,501.00	-639.80
Total Contract Services	16,035.70	15,706.00	329.70
Program Expense			
Marketing	795.00	1,100.00	-305.00
Office Expense	2.20		
Professional Services Contract	37,499.94	37,499.94	0.00
Program Expense - Other	0.00	22,500.00	-22,500.00
Total Program Expense	38,297.14	61,099.94	-22,802.80
Total Expense	54,928.60	76,805.94	-21,877.34
Net Ordinary Income	44,544.03	5,593.81	38,950.22
Net Income	44,544.03	5,593.81	38,950.22

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Warren County LDC
A/R Aging Summary
As of September 30, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
59 Lake LLC	0.00	34.18	36.33	38.58	7,563.64	7,672.73
All in Glass Studios Too, Inc.	0.00	0.00	0.00	0.00	0.00	0.00
Allowance for Doubtful Accounts	0.00	0.00	0.00	0.00	-102,772.37	-102,772.37
Kirsh Helmets Inc	150.00	3,496.63	307.47	318.28	75,274.47	79,546.85
LuMaZu LLC dba Nettle Meadow	0.00	156.45	155.93	155.42	46,625.38	47,093.18
Nettle Meadows (LuMaZu LLC)	0.00	0.00	0.00	0.00	50,000.00	50,000.00
New Way Lunch Warrensburgh LLC	0.00	64.46	68.92	73.37	14,188.55	14,395.30
Superior Cantina	0.00	0.00	0.00	0.00	35,773.37	35,773.37
Warren County	5,000.00	5,000.00	0.00	5,000.00	20,000.00	35,000.00
WCLDC	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	<u>5,150.00</u>	<u>8,751.72</u>	<u>568.65</u>	<u>5,585.65</u>	<u>146,653.04</u>	<u>166,709.06</u>

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Warren County LDC
A/P Aging Summary
As of September 30, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
EDC	<u>795.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>795.00</u>
TOTAL	<u>795.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>795.00</u>

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Accrual Basis

Warren County LDC Check Register As of September 30, 2024

Type	Date	Num	Name	Memo	Amount
GFNB Accounts					
New GFNB Operating					
Bill Pmt -Check	01/25/2024	129	EDC	Jan 2024	-4,166.74
Bill Pmt -Check	01/25/2024	130	FitzGerald Morris Baker...		-1,178.00
Bill Pmt -Check	03/07/2024	131	EDC	Feb 2024	-4,166.66
Bill Pmt -Check	03/13/2024	132	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-814.00
Bill Pmt -Check	03/29/2024	133	EDC	March 2024	-4,166.66
Bill Pmt -Check	05/03/2024	134	EDC	April 2024	-4,166.66
Bill Pmt -Check	06/10/2024	135	EDC	May 2024	-4,166.66
Bill Pmt -Check	06/10/2024	136	EFPR Group, CPAs PL...		-8,700.00
Bill Pmt -Check	06/10/2024	137	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-788.00
Bill Pmt -Check	07/12/2024	1	EDC	VOID:	0.00
Bill Pmt -Check	07/12/2024	138	Unites States Treasury	ID Number 31954	-2.20
Bill Pmt -Check	07/12/2024	139	EDC		-474.50
Bill Pmt -Check	07/12/2024	140	EDC	June 2024	-4,166.66
Bill Pmt -Check	07/17/2024	142	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-333.00
Bill Pmt -Check	07/31/2024	143	FitzGerald Morris Baker...		-3,495.59
Bill Pmt -Check	08/05/2024	144	EDC	July 2024	-4,166.66
Bill Pmt -Check	08/09/2024	145	FitzGerald Morris Baker...		-1,430.61
Bill Pmt -Check	09/27/2024	147	EDC	Sept 2024	-4,166.66
Bill Pmt -Check	09/30/2024	146	EDC	Aug 2024	-4,166.66
Total New GFNB Operating					-54,715.92
Total GFNB Accounts					-54,715.92
TOTAL					-54,715.92

Warren County LDC Portfolio Summary as of
September 30, 2024

Name of Entity	Original Loan Date	Loan Maturity Date	Job Creation Y/N	No. of Expected New	No. of Employees Hired	Original Loan Amount	Term of Loan	Loan Purpose	Monthly Payment	Balance 09/30/2024	Status	Notes
ACTIVE LOANS												
LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES		35	115,000.00	7yrs - 4%	Refinance - Working Capital	1571.91 (on pause)	47,092.51	Current	Granted a pause on payments 04/2024 and extended to align with new loan
LuMaZu LLC dba Nettle Meadow Cheese Farm	5/9/2054	TBD	Job retention		TBD	50,000.00 to date	4% int only during disbursement period	Refinance - Working Capital	166.67 interest	50,000.00	Current	Disbursement No. 1 released 05/09/2024 Making monthly interest-only payments
New Way Lunch Warrensburgh LL	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	14,395.34	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	566.36	7,673.05	Current	Making Regular Payments
Kirsch Helmets Inc.	6/26/2020	10/10/2026	YES	7	8	167,513.00	4 yrs - 4.5%	Equipment	3,200.00	79,396.82	Current	September Payment Returned