

Warren County LDC

Monthly Financial Report

January 31, 2024

January 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,573,549

Loan Portfolio Payments:

- Currently have 4 active loans : One of which has been granted a pause on payments through to 06-30-2024
- \$3,277 rec'd from current loan recipients

Accounts Receivable \$20,000

- Sept-Jan 2024 due from Warren County

Current Assets / Investments \$ 1,020,555

- 6 mos CD investment of \$202,645 at 5.29% – maturing 02/13/2024 (renewed)
- 6 mos CD investment of \$200,000 at 5.29% – maturing 02/13/2024 (renewed)
- 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)
- 6 mos CD investment of \$204,876 at 5.00% – maturing 06/11/2024 (est gains \$5,000)

Accounts Payable none

Statement of Activities

MTD / YTD

- 01/01/2024 as Per LDC RESOLUTION No. 20231221-2 Approval to Create Special Board-Designated Fund, the unbudgeted \$20,556 (interest & settlements) was moved to the balance sheet.

Warren County LDC
Statement of Financial Position
As of January 31, 2024

	Jan 31, 24	Dec 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	351,934.23	353,984.98	-2,050.75
TD Bank Loan Account	12,939.48	12,967.98	-28.50
Total Checking/Savings	364,873.71	366,952.96	-2,079.25
Accounts Receivable			
Accounts Receivable	20,000.00	20,000.00	0.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	170,459.36	168,111.34	2,348.02
Total Accounts Receivable	188,120.23	185,772.21	2,348.02
Other Current Assets			
Certificates of Deposit	1,020,554.92	1,020,554.92	0.00
Total Other Current Assets	1,020,554.92	1,020,554.92	0.00
Total Current Assets	1,573,548.86	1,573,280.09	268.77
TOTAL ASSETS	1,573,548.86	1,573,280.09	268.77
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	0.00	0.08	-0.08
Other Current Liabilities			
Accrued Expense	0.00	1,178.00	-1,178.00
Total Other Current Liabilities	0.00	1,178.00	-1,178.00
Total Current Liabilities	0.00	1,178.08	-1,178.08
Total Liabilities	0.00	1,178.08	-1,178.08
Equity			
Board Designated Fund	20,556.92	0.00	20,556.92
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,088,587.93	1,052,946.32	35,641.61
Net Income	-19,110.07	35,641.61	-54,751.68
Total Equity	1,573,548.86	1,572,102.01	1,446.85
TOTAL LIABILITIES & EQUITY	1,573,548.86	1,573,280.09	268.77

Warren County LDC
Statement of Activities FYTD
January 2024

	Jan 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	-20,556.92		
Total Investments	-20,556.92		
Program Income			
Bank Interest	52.43	325.00	-272.57
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Interest	625.19	330.00	295.19
Total Program Income	5,677.62	5,655.00	22.62
Total Income	-14,879.30	5,655.00	-20,534.30
Gross Profit	-14,879.30	5,655.00	-20,534.30
Expense			
Bank Service Charges	64.11		
Contract Services			
Accounting Fees	0.00	5.00	-5.00
Legal Fees	0.00	837.00	-837.00
Marketing	0.00	100.00	-100.00
Total Contract Services	0.00	942.00	-942.00
Program Expense			
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	4,166.66	6,666.66	-2,500.00
Total Expense	4,230.77	7,608.66	-3,377.89
Net Ordinary Income	-19,110.07	-1,953.66	-17,156.41
Net Income	-19,110.07	-1,953.66	-17,156.41

Warren County LDC
Check Register
As of January 31, 2024

Type	Date	Num	Name	Memo	Amount
GFNB Accounts					
New GFNB Operating					
Bill Pmt -Check	01/25/2024	129	EDC		-4,166.74
Bill Pmt -Check	01/25/2024	130	FitzGerald Morris Baker...		-1,178.00
Total New GFNB Operating					-5,344.74
Total GFNB Accounts					-5,344.74
TOTAL					-5,344.74

Warren County LDC Portfolio Summary as of
January 31, 2024

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 01/31/2024	Status	Notes
ACTIVE LOANS												
LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES		35	115,000.00	7yrs 4% - 2019 6 mos int. only	Refinance - Working Capital	1,571.91	47,422.03	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	22,874.93	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	11,861.22	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	83,300.79	on pause	Has requested forbearance. Payments on pause; will resume 06/10/2024
RECENTLY COMPLETED LOANS												
Pay-off												
The Dog cabin	6/10/2020	6/26/2024	NO			12,500.00	4 yrs - 4%	Micro-Loan - Covid	282.24	4,944.73	PAID IN FULL	LOAN SATISFIED IN DEC. 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
Aok 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
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

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