

Warren County LDC
Monthly Financial Report
March 31, 2024

March 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,544,341

Loan Portfolio Payments:

- Currently have 4 active loans: Two have been granted pause on payments through to 06-30-2024 (resuming payments in July)
- \$1,705 rec'd from current loan recipients

Accounts Receivable \$20,000

- Dec 2023 through March 2024 due from Warren County
n.b. We back-up our request for payment with the cleared checks to the EDC for services. Once the signature cards are updated, we can proceed with depositing the EDC checks and requesting payment.

Cash Position: \$378,138

Current Assets / Investments \$1,051,482 (expect the total interest gained in 2024 to be \$52,996)

- One CDs matured on March 20th and was renewed at 4.97%. Total gains \$5,690; it will mature in Sept 2024
- 6 mos CD investment of \$209,456 at 5.42% – maturing 04/15/2023 (est gains \$5,676.27)
We passed a resolution at the March meeting to reinvest these for another 6 mos.
- 6 mos CD investment of \$204,876 at 5.00% – maturing 06/11/2024 (est gains \$5,122)
- 2X 6 mos CD investment of \$413,788 at 4.87% – maturing 08/12/2024 (est gains \$10,035)
- 6 mos CD investment of \$209,269 at 4.84% – maturing 09/16/2024 (est gains \$5,023)

Accounts Payable Checks due to EDC have been issued for Jan – March 2024, awaiting signature (need to update signature cards with banks)

Deferred Income: \$ 8,231.96 is the amount that we've received in post settlement payments from Superior Cantina

Current Balance in Board Designated Fund: \$45,619 (projected to be \$81,783 by year end)

Statement of Activities

MTD /YTD

- Interest on Cd Investments: \$5,690 from CD that matured in March
- Between gains from CD interest and under spending, we are ahead of budget by \$5,000 for the month / year-to-date

Warren County LDC
Balance Sheet to prev month
As of March 31, 2024

	Mar 31, 24	Feb 29, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	365,262.87	372,689.44	-7,426.57
TD Bank Loan Account	12,875.01	12,906.54	-31.53
Total Checking/Savings	378,137.88	385,595.98	-7,458.10
Accounts Receivable			
Accounts Receivable	20,000.00	15,000.00	5,000.00
Allowance for Doubtful Accounts	-66,999.00	-66,999.00	0.00
Loan Receivable	161,720.41	162,797.37	-1,076.96
Total Accounts Receivable	114,721.41	110,798.37	3,923.04
Other Current Assets			
Certificates of Deposit	1,051,481.90	1,045,791.88	5,690.02
Total Other Current Assets	1,051,481.90	1,045,791.88	5,690.02
Total Current Assets	1,544,341.19	1,542,186.23	2,154.96
TOTAL ASSETS	<u>1,544,341.19</u>	<u>1,542,186.23</u>	<u>2,154.96</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	0.00	4,166.66	-4,166.66
Other Current Liabilities			
Deferred Income	8,231.96	8,231.96	0.00
Accrued Expense	0.00	684.50	-684.50
Total Other Current Liabilities	8,231.96	8,916.46	-684.50
Total Current Liabilities	8,231.96	13,083.12	-4,851.16
Total Liabilities	8,231.96	13,083.12	-4,851.16
Equity			
Board Designated Fund	20,554.92	20,554.92	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	20,343.38	13,337.26	7,006.12
Total Equity	1,536,109.23	1,529,103.11	7,006.12
TOTAL LIABILITIES & EQUITY	<u>1,544,341.19</u>	<u>1,542,186.23</u>	<u>2,154.96</u>

Warren County LDC
Statement of Activities MTD
March 2024

	Mar 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	5,690.02	3,900.00	1,790.02
Total Investments	5,690.02	3,900.00	1,790.02
Program Income			
Bank Interest	50.92	50.00	0.92
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Interest	628.30	677.75	-49.45
Total Program Income	5,679.22	5,727.75	-48.53
Total Income	11,369.24	9,627.75	1,741.49
Gross Profit	11,369.24	9,627.75	1,741.49
Expense			
Bank Service Charges	66.96		
Contract Services			
Legal Fees	129.50	833.00	-703.50
Marketing	0.00	150.00	-150.00
Total Contract Services	129.50	983.00	-853.50
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	4,363.12	7,649.66	-3,286.54
Net Ordinary Income	7,006.12	1,978.09	5,028.03
Net Income	7,006.12	1,978.09	5,028.03

Warren County LDC
Statement of Activities FYTD
January through March 2024

	Jan - Mar 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	16,832.59	13,900.00	2,932.59
Total Investments	16,832.59	13,900.00	2,932.59
Program Income			
Bank Interest	153.34	150.00	3.34
Contract - Warren County	15,000.00	15,000.00	0.00
Loan Interest	1,868.67	2,033.25	-164.58
Total Program Income	17,022.01	17,183.25	-161.24
Total Income	33,854.60	31,083.25	2,771.35
Gross Profit	33,854.60	31,083.25	2,771.35
Expense			
Bank Service Charges	197.24		
Contract Services			
Accounting Fees	0.00	5.00	-5.00
Legal Fees	814.00	2,503.00	-1,689.00
Marketing	0.00	350.00	-350.00
Total Contract Services	814.00	2,858.00	-2,044.00
Program Expense			
Professional Services Contract	12,499.98	12,499.98	0.00
Program Expense - Other	0.00	7,500.00	-7,500.00
Total Program Expense	12,499.98	19,999.98	-7,500.00
Total Expense	13,511.22	22,857.98	-9,346.76
Net Ordinary Income	20,343.38	8,225.27	12,118.11
Net Income	20,343.38	8,225.27	12,118.11

9:46 AM

04/15/24

Accrual Basis

Warren County LDC
Check Register
As of March 31, 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		EDC	March 2024	-4,166.66
Total New GFNB Operating					-14,492.06
Total GFNB Accounts					-14,492.06
TOTAL					-14,492.06

Warren County LDC Portfolio Summary as of
March 31, 2024

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 03/31/2024	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	46,161.45	Current	Granted a pause on payments 04/2024 to 06/2024 Payments will resume 07/10/2024
New Way Lunch Warrensburg	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	20,781.40	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	10,827.20	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	83,926.72	on pause	Have been granted forbearance. Payments on pause; will resume 07/10/2024

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
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
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
 Suttton's Place
 TreePaad
 Tubby Tubes
 Wevertown Country Store