

**Warren County LDC**  
**Monthly Financial Report**  
**May 31, 2024**

**May 2024 Highlights**

**Statement of Financial Position**

Fund Balance: \$1,557,116

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
- Paid out first \$50,000 disbursement to LuMazu LLC on May 8th

Accounts Receivable \$30,000

- Dec 2023 through May 2024 due from Warren County

Cash Position: \$327,412

Current Assets / Investments (as of May 31) \$1,057,221

- CD matured 06/11/2024 (gains \$5011) and was renewed for 179 days at 5.00% with a new maturity date of 12/07/2024 (est gains \$5147)
- 2X 6 mos CD investment of \$413,788 at 4.87% – maturing 08/12/2024 (est gains \$9,993)
- 6 mos CD investment of \$209,269 at 4.84% – maturing 09/16/2024 (est gains \$4,995)
- 6 mos CD investment of \$209,998 at 4.85% – maturing 12/11/2024 (est gains \$5050.60)
- 6 mos CD investment of \$209,888 at 5.00% – maturing 12/11/2024 (est gains \$5,147)

Accounts Payable: \$13,655 (all paid out in June)

- May payment to EDC
- EFPR Group payment for 2023 year-end audit & 990
- FMBF legal fees for March & April)

**Statement of Activities**

MTD /YTD

- MTD net income is the result of timing – we budgeted for the accountant fees earlier in the year.
- FYTD reflects the additional gains from investment paired with underspending on programs.

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

	May 31, 24	Apr 30, 24	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>GFNB Accounts</b>			
New GFNB Operating	22,061.60	26,228.26	-4,166.66
New GFNB Loan	292,538.69	340,816.10	-48,277.41
<b>Total GFNB Accounts</b>	314,600.29	367,044.36	-52,444.07
<b>TD Bank Loan Account</b>	12,811.61	12,842.99	-31.38
<b>Total Checking/Savings</b>	327,411.90	379,887.35	-52,475.45
<b>Accounts Receivable</b>			
Accounts Receivable	30,000.00	25,000.00	5,000.00
Allowance for Doubtful Accounts	-66,999.00	-66,999.00	0.00
Loan Receivable	209,482.47	160,592.29	48,890.18
<b>Total Accounts Receivable</b>	172,483.47	118,593.29	53,890.18
<b>Other Current Assets</b>			
Certificates of Deposit	1,057,221.24	1,057,221.24	0.00
<b>Total Other Current Assets</b>	1,057,221.24	1,057,221.24	0.00
<b>Total Current Assets</b>	1,557,116.61	1,555,701.88	1,414.73
<b>TOTAL ASSETS</b>	<b>1,557,116.61</b>	<b>1,555,701.88</b>	<b>1,414.73</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	13,654.66	4,166.66	9,488.00
<b>Other Current Liabilities</b>			
Accrued Expense	0.00	788.00	-788.00
<b>Total Other Current Liabilities</b>	0.00	788.00	-788.00
<b>Total Current Liabilities</b>	13,654.66	4,954.66	8,700.00
<b>Total Liabilities</b>	13,654.66	4,954.66	8,700.00
<b>Equity</b>			
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	19,464.14	26,749.41	-7,285.27
<b>Total Equity</b>	1,543,461.95	1,550,747.22	-7,285.27
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,557,116.61</b>	<b>1,555,701.88</b>	<b>1,414.73</b>

## Warren County LDC Statement of Activities MTD May 2024

	May 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Program Income			
Bank Interest	52.58	50.00	2.58
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	50.00	-50.00
Loan Interest	595.44	677.75	-82.31
Total Program Income	5,648.02	5,777.75	-129.73
Total Income	5,648.02	5,777.75	-129.73
Gross Profit	5,648.02	5,777.75	-129.73
Expense			
Bank Service Charges	66.63		
Contract Services			
Accounting Fees	8,700.00	1,200.00	7,500.00
Legal Fees	0.00	833.00	-833.00
Marketing	0.00	100.00	-100.00
Total Contract Services	8,700.00	2,133.00	6,567.00
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	12,933.29	8,799.66	4,133.63
Net Ordinary Income	-7,285.27	-3,021.91	-4,263.36
Net Income	<b>-7,285.27</b>	<b>-3,021.91</b>	<b>-4,263.36</b>

**Warren County LDC**  
**Statement of Activities FYTD**  
**January through May 2024**

	Jan - May 24	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Investments</b>	22,571.93	17,800.00	4,771.93
<b>Other Types of Income</b>	57.62		
<b>Program Income</b>			
<b>Bank Interest</b>	258.73	250.00	8.73
<b>Contract - Warren County</b>	25,000.00	25,000.00	0.00
<b>Loan Fees</b>	0.00	50.00	-50.00
<b>Loan Interest</b>	3,041.25	3,388.75	-347.50
<b>Total Program Income</b>	28,299.98	28,688.75	-388.77
<b>Total Income</b>	50,929.53	46,488.75	4,440.78
<b>Gross Profit</b>	50,929.53	46,488.75	4,440.78
<b>Expense</b>			
<b>Bank Service Charges</b>	330.09		
<b>Contract Services</b>			
<b>Accounting Fees</b>	8,700.00	8,205.00	495.00
<b>Legal Fees</b>	1,602.00	4,169.00	-2,567.00
<b>Marketing</b>	0.00	600.00	-600.00
<b>Total Contract Services</b>	10,302.00	12,974.00	-2,672.00
<b>Program Expense</b>			
<b>Professional Services Contract</b>	20,833.30	20,833.30	0.00
<b>Program Expense - Other</b>	0.00	12,500.00	-12,500.00
<b>Total Program Expense</b>	20,833.30	33,333.30	-12,500.00
<b>Total Expense</b>	31,465.39	46,307.30	-14,841.91
<b>Net Ordinary Income</b>	19,464.14	181.45	19,282.69
<b>Net Income</b>	<b>19,464.14</b>	<b>181.45</b>	<b>19,282.69</b>

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06/11/24

Accrual Basis

**Warren County LDC**  
**Check Register**  
As of May 31, 2024

Type	Date	Num	Name	Memo	Amount
<b>GFNB Accounts</b>					
<b>New GFNB Operating</b>					
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
Total New GFNB Operating					-18,658.72
Total GFNB Accounts					-18,658.72
<b>TOTAL</b>					<b>-18,658.72</b>

Warren County LDC Portfolio Summary as of  
May 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 04/30/2024	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	1,571.91	46,315.42	Current	Granted a pause on payments 04/2024 to 06/2024. Payments will resume 07/10/2024
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 Disbursement No. 2 requested for 06/21/2024
New Way Lunch Warrensburgh LLC	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	19,728.09	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	10,306.96	Current	Making Regular Payments
Kirsch Helmets Inc.	6/28/2020	6/26/2024	YES	7	8	167,513.00	4 yrs - 4.5%	Equipment	4,318.19	84,241.44	on pause	Have been granted forbearance. Payments on pause. will resume 07/10/2024