

Warren County LDC
Monthly Financial Report
June 30, 2024

June 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,554,212

Loan Portfolio Payments:

- Currently have 4 active loans; Kirsh resumed full payments in July and LuMaZu continues with interest-only.
- \$1,872 rec'd from current loan payments

Accounts Receivable \$20,000 March – June 2024 due from Warren County

Cash Position: \$330,611

Current Assets / Investments \$1,062,232

- 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: \$4,643.36 (all paid out in July)

- June payment to EDC
- ½ of Quickbooks annual subscription (shared with EDC)
- State fees for documents requested

Statement of Activities

MTD /YTD

- MTD we see the unbudgeted interest gains from matured CD
- Unbudgeted expense of the QB subscription

- FYTD we see the FYTD unbudgeted gains from CD at \$27,583 + \$28,787 from 2023 = \$56,370 in the Board Designated Funds

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

	<u>Jun 30, 24</u>	<u>May 31, 24</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	317,831.94	314,600.29	3,231.65
TD Bank Loan Account	12,779.38	12,811.61	-32.23
Total Checking/Savings	<u>330,611.32</u>	<u>327,411.90</u>	<u>3,199.42</u>
Accounts Receivable			
Accounts Receivable	20,000.00	30,000.00	-10,000.00
Allowance for Doubtful Accounts	-66,999.00	-66,999.00	0.00
Loan Receivable	208,367.76	209,482.47	-1,114.71
Total Accounts Receivable	<u>161,368.76</u>	<u>172,483.47</u>	<u>-11,114.71</u>
Other Current Assets			
Certificates of Deposit	1,062,232.50	1,057,221.24	5,011.26
Total Other Current Assets	<u>1,062,232.50</u>	<u>1,057,221.24</u>	<u>5,011.26</u>
Total Current Assets	<u>1,554,212.58</u>	<u>1,557,116.61</u>	<u>-2,904.03</u>
TOTAL ASSETS	<u>1,554,212.58</u>	<u>1,557,116.61</u>	<u>-2,904.03</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	4,643.36	13,654.66	-9,011.30
Total Current Liabilities	<u>4,643.36</u>	<u>13,654.66</u>	<u>-9,011.30</u>
Total Liabilities	<u>4,643.36</u>	<u>13,654.66</u>	<u>-9,011.30</u>
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	25,571.41	19,464.14	6,107.27
Total Equity	<u>1,549,569.22</u>	<u>1,543,461.95</u>	<u>6,107.27</u>
TOTAL LIABILITIES & EQUITY	<u>1,554,212.58</u>	<u>1,557,116.61</u>	<u>-2,904.03</u>

Warren County LDC
Statement of Activities MTD
June 2024

	Jun 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	5,011.26	0.00	5,011.26
Total Investments	5,011.26	0.00	5,011.26
Program Income			
Bank Interest	48.43	50.00	-1.57
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Interest	757.22	677.75	79.47
Total Program Income	5,805.65	5,727.75	77.90
Total Income	10,816.91	5,727.75	5,089.16
Gross Profit	10,816.91	5,727.75	5,089.16
Expense			
Bank Service Charges	66.28		
Contract Services			
Accounting Fees	474.50	0.00	474.50
Legal Fees	0.00	833.00	-833.00
Marketing	0.00	150.00	-150.00
Total Contract Services	474.50	983.00	-508.50
Program Expense			
Office Expense	2.20		
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	4,168.86	6,666.66	-2,497.80
Total Expense	4,709.64	7,649.66	-2,940.02
Net Ordinary Income	6,107.27	-1,921.91	8,029.18
Net Income	6,107.27	-1,921.91	8,029.18

Warren County LDC
Statement of Activities FYTD
January through June 2024

	Jan - Jun 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	27,583.19	17,800.00	9,783.19
Total Investments	27,583.19	17,800.00	9,783.19
Other Types of Income			
Miscellaneous Revenue	57.62		
Total Other Types of Income	57.62		
Program Income			
Bank Interest	307.16	300.00	7.16
Contract - Warren County	30,000.00	30,000.00	0.00
Loan Fees	0.00	50.00	-50.00
Loan Interest	3,798.47	4,066.50	-268.03
Total Program Income	34,105.63	34,416.50	-310.87
Total Income	61,746.44	52,216.50	9,529.94
Gross Profit	61,746.44	52,216.50	9,529.94
Expense			
Bank Service Charges	396.37		
Contract Services			
Accounting Fees	9,174.50	8,205.00	969.50
Legal Fees	1,602.00	5,002.00	-3,400.00
Marketing	0.00	750.00	-750.00
Total Contract Services	10,776.50	13,957.00	-3,180.50
Program Expense			
Office Expense	2.20		
Professional Services Contract	24,999.96	24,999.96	0.00
Program Expense - Other	0.00	15,000.00	-15,000.00
Total Program Expense	25,002.16	39,999.96	-14,997.80
Total Expense	36,175.03	53,956.96	-17,781.93
Net Ordinary Income	25,571.41	-1,740.46	27,311.87
Net Income	25,571.41	-1,740.46	27,311.87

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Accrual Basis

Warren County LDC
Check Register
As of June 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 Firth,...		-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 Firth,...	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 PLLC		-8,700.00
Bill Pmt-Check	06/10/2024	137	FitzGerald Morris Baker Firth,...	File No. 13722-0001/KIL	-788.00
Total New GFNB Operating					-32,313.38
Total GFNB Accounts					-32,313.38
TOTAL					-32,313.38

Warren County LDC Portfolio Summary as of
June 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 06/30/2024	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	46,624.71	Current	Granted a pause on payments 04/2024 to 06/2024 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	17,608.29	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	9,259.96	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	84,874.44	on pause	Have been granted forbearance. Payments on pause, will resume 07/10/2024