

Warren County LDC
Monthly Financial Report
Aug 31, 2024

Aug 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,567,492

Loan Portfolio Payments:

- Currently have 4 active loans; Kirsh resumed full payments in July and LuMaZu continues with interest-only.
- \$4,492 rec'd from current loan payments

Accounts Receivable \$30,000 March – August 2024 due from Warren County

Cash Position: \$327.192

Current Assets / Investments \$1,077,375

- 2X 6 mos CD investment of \$413,788 at 4.87% – matured 08/12/2024 (\$10,131 gains)
- 6 mos CD investment of \$209,269 at 4.84% – maturing 09/16/2024 (est gains \$4,995)
- 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: \$4,166.66 - Aug payment to EDC

Board Designated Fund

- Current Balance \$28,787 + 42,726 = 71,513 (2023-to-date)
- By year-end it will be close to 80K

Statement of Activities ,

MTD /YTD

- MTD – ahead \$10,272
- FYTD – ahead \$38,592

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

	Aug 31, 24	Jul 31, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	9,356.55	14,934.99	-5,578.44
New GFNB Loan	304,595.77	299,509.47	5,086.30
Total GFNB Accounts	313,952.32	314,444.46	-492.14
TD Bank Loan Account	12,716.43	12,747.78	-31.35
Total Checking/Savings	326,668.75	327,192.24	-523.49
Accounts Receivable			
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	200,446.98	204,048.15	-3,601.17
Total Accounts Receivable	163,447.98	162,049.15	1,398.83
Other Current Assets			
Certificates of Deposit	1,077,375.46	1,067,243.76	10,131.70
Total Other Current Assets	1,077,375.46	1,067,243.76	10,131.70
Total Current Assets	1,567,492.19	1,556,485.15	11,007.04
TOTAL ASSETS	1,567,492.19	1,556,485.15	11,007.04
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	4,166.66	4,166.66	0.00
Total Current Liabilities	4,166.66	4,166.66	0.00
Total Liabilities	4,166.66	4,166.66	0.00
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	39,327.72	28,320.68	11,007.04
Total Equity	1,563,325.53	1,552,318.49	11,007.04
TOTAL LIABILITIES & EQUITY	1,567,492.19	1,556,485.15	11,007.04

Warren County LDC
Statement of Activities MTD
August 2024

	Aug 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	10,131.70	9,000.00	1,131.70
Total Investments	10,131.70	9,000.00	1,131.70
Other Types of Income			
Miscellaneous Revenue	18.83		
Total Other Types of Income	18.83		
Program Income			
Bank Interest	49.36	50.00	-0.64
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Interest	735.38	677.75	57.63
Total Program Income	5,784.74	5,727.75	56.99
Total Income	15,935.27	14,727.75	1,207.52
Gross Profit	15,935.27	14,727.75	1,207.52
Expense			
Bank Service Charges	66.34		
Contract Services			
Legal Fees	1,430.61	833.00	597.61
Marketing	0.00	100.00	-100.00
Total Contract Services	1,430.61	933.00	497.61
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	5,663.61	7,599.66	-1,936.05
Net Ordinary Income	10,271.66	7,128.09	3,143.57
Net Income	10,271.66	7,128.09	3,143.57

Warren County LDC
Statement of Activities FYTD
 January through August 2024

	Jan - Aug 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments	42,726.15	26,800.00	15,926.15
Other Types of Income			
Miscellaneous Revenue	76.45		
Total Other Types of Income	76.45		
Program Income			
Bank Interest	404.14	400.00	4.14
Contract - Warren County	40,000.00	40,000.00	0.00
Loan Fees	0.00	100.00	-100.00
Loan Interest	5,286.17	5,422.00	-135.83
Total Program Income	45,690.31	45,922.00	-231.69
Total Income	88,492.91	72,722.00	15,770.91
Gross Profit	88,492.91	72,722.00	15,770.91
Expense			
Bank Service Charges	529.39		
Contract Services			
Accounting Fees	9,174.50	8,205.00	969.50
Legal Fees	6,861.20	6,668.00	193.20
Marketing	0.00	950.00	-950.00
Total Contract Services	16,035.70	15,823.00	212.70
Program Expense			
Office Expense	2.20		
Professional Services Contract	33,333.28	33,333.28	0.00
Program Expense - Other	0.00	20,000.00	-20,000.00
Total Program Expense	33,335.48	53,333.28	-19,997.80
Total Expense	49,900.57	69,156.28	-19,255.71
Net Ordinary Income	38,592.34	3,565.72	35,026.62
Net Income	38,592.34	3,565.72	35,026.62

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09/11/24

Accrual Basis

Warren County LDC Check Register As of August 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	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
Total New GFNB Operating					-46,382.60
Total GFNB Accounts					-46,382.60
TOTAL					-46,382.60

Warren County LDC Portfolio Summary as of
Aug 31, 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 08/31/2024	Status	Notes
ACTIVE LOANS												
LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES		35	115,000.00	7yrs - 4%	Refinance - Working Capital	1.91 (on pa	46,936.06	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	15,470.78	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	8,204.22	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	79,100.19	Current	Making Regular Payments

Warren County LDC
Proposed Budget Overview
2025 - 2028

	<u>2024</u> <u>approved</u>	<u>2025</u> <u>proposed</u>	<u>2026</u> <u>proposed</u>	<u>2027</u> <u>proposed</u>	<u>2028</u> <u>proposed</u>
Ordinary Income/Expense					
Income					
Investments					
Interest-Savings, Short-term CD	30,700.00	45,450.00	60,900.00	42,500.00	42,400.00
Total Investments	<u>30,700.00</u>	<u>45,450.00</u>	<u>60,900.00</u>	<u>42,500.00</u>	<u>42,400.00</u>
Program Income					
Bank Interest	600.00	400.00	300.00	300.00	300.00
Contract - Warren County	60,000.00	60,000.00	60,000.00	60,000.00	60,000.00
Loan Fees	200.00	350.00	200.00	200.00	200.00
Loan Interest	8,133.00	5,400.00	3,700.00	2,600.00	2,200.00
Total Program Income	<u>68,933.00</u>	<u>66,150.00</u>	<u>64,200.00</u>	<u>63,100.00</u>	<u>62,700.00</u>
Total Income	<u>99,633.00</u>	<u>111,600.00</u>	<u>125,100.00</u>	<u>105,600.00</u>	<u>105,100.00</u>
Gross Profit	99,633.00	111,600.00	125,100.00	105,600.00	105,100.00
Expense					
Contract Services					
Accounting Fees	8,205.00	9,500.00	10,000.00	10,500.00	11,000.00
Legal Fees	10,000.00	10,000.00	12,500.00	12,500.00	11,500.00
Marketing	1,428.00	2,100.00	2,600.00	2,600.00	2,600.00
Total Contract Services	<u>19,633.00</u>	<u>21,600.00</u>	<u>25,100.00</u>	<u>25,600.00</u>	<u>25,100.00</u>
Program Expense					
Professional Services Contract	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Program Expense - Other	30,000.00	40,000.00	50,000.00	30,000.00	30,000.00
Total Program Expense	<u>80,000.00</u>	<u>90,000.00</u>	<u>100,000.00</u>	<u>80,000.00</u>	<u>80,000.00</u>
Total Expense	<u>99,633.00</u>	<u>111,600.00</u>	<u>125,100.00</u>	<u>105,600.00</u>	<u>105,100.00</u>
Net Ordinary Income	0.00	-	-	-	-
	<u>0.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income					