

**Warren County LDC**  
**Monthly Financial Report**  
**November 30, 2024**

**Nov 2024 Highlights**

**Statement of Financial Position**

Fund Balance: \$1,570,842

Loan Portfolio Payments:

- Currently have 4 active loans; LuMaZu continues with interest-only and Kirsh is currently paying reduced monthly payments and has requested a loan modification.
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- \$1,664 rec'd from current loan payments

Accounts Receivable \$25,300

- July – Nov 2024 due from Warren County
- 300\$ late loan payment fees

Cash Position: \$283,940

Current Assets / Investments \$1,082,865

- 6 mos CD investment of \$209,888 at 4.60% – maturing 12/11/2024 (est gains \$4,735)
- 91 day CD investment of \$214,333 at 4.59% - maturing 12/16/2024 (est gains \$2,453)
- 2X 6 mos CD investment of \$423,919 at 4.52% – maturing 02/12/2025 (\$9,554 gains)
- 6 mos CD investment of \$220,633 at 4.97% – maturing 04/15/2025 (\$3,112 gains)

Accounts Payable: \$21.12

- Legal fees

Board Designated Fund

- Current Balance \$28,787 + 48,216 = 77,003 (2023-to-date)
- By year-end it will be close to 84K

**Statement of Activities ,**

MTD /YTD

- MTD – ahead \$3,204
- FYTD – ahead \$45,016

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

	Nov 30, 24	Oct 30, 24	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>GFNB Accounts</b>			
New GFNB Operating	30,580.29	40,063.23	-9,482.94
New GFNB Loan	240,751.29	288,365.66	-47,614.37
<b>Total GFNB Accounts</b>	271,331.58	328,428.89	-57,097.31
<b>TD Bank Loan Account</b>	12,608.71	12,616.25	-7.54
<b>Total Checking/Savings</b>	283,940.29	341,045.14	-57,104.85
<b>Accounts Receivable</b>			
Accounts Receivable	25,300.00	20,300.00	5,000.00
Allowance for Doubtful Accounts	-66,999.00	-66,999.00	0.00
Loan Receivable	245,735.79	197,399.47	48,336.32
<b>Total Accounts Receivable</b>	204,036.79	150,700.47	53,336.32
<b>Other Current Assets</b>			
<b>Certificates of Deposit</b>			
6 Mos CD - TD Bank	858,882.88	858,882.88	0.00
6 Mos CD - GFNB	209,887.97	209,887.97	0.00
Certificates of Deposit - Other	14,094.39	14,094.39	0.00
<b>Total Certificates of Deposit</b>	1,082,865.24	1,082,865.24	0.00
<b>Total Other Current Assets</b>	1,082,865.24	1,082,865.24	0.00
<b>Total Current Assets</b>	1,570,842.32	1,574,610.85	-3,768.53
<b>TOTAL ASSETS</b>	<b>1,570,842.32</b>	<b>1,574,610.85</b>	<b>-3,768.53</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	-21.12	5,110.16	-5,131.28
<b>Total Accounts Payable</b>	-21.12	5,110.16	-5,131.28
<b>Total Current Liabilities</b>	-21.12	5,110.16	-5,131.28
<b>Total Liabilities</b>	-21.12	5,110.16	-5,131.28
<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	46,865.63	45,502.88	1,362.75
<b>Total Equity</b>	1,570,863.44	1,569,500.69	1,362.75
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,570,842.32</b>	<b>1,574,610.85</b>	<b>-3,768.53</b>

**Warren County LDC**  
**Statement of Activities MTD**  
**November 2024**

	Nov 24	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Program Income</b>			
Bank Interest	42.06	50.00	-7.94
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	50.00	-50.00
Loan Interest	708.25	677.75	30.50
<b>Total Program Income</b>	5,750.31	5,777.75	-27.44
<b>Total Income</b>	5,750.31	5,777.75	-27.44
<b>Gross Profit</b>	5,750.31	5,777.75	-27.44
<b>Expense</b>			
Bank Service Charges	66.43		
Contract Services			
Legal Fees	0.00	833.00	-833.00
<b>Total Contract Services</b>	0.00	833.00	-833.00
<b>Program Expense</b>			
Marketing	0.00	150.00	-150.00
Professional Services Contract	4,166.66	4,166.66	0.00
Program Expense - Other	185.00	2,500.00	-2,315.00
<b>Total Program Expense</b>	4,351.66	6,816.66	-2,465.00
<b>Total Expense</b>	4,418.09	7,649.66	-3,231.57
<b>Net Ordinary Income</b>	1,332.22	-1,871.91	3,204.13
<b>Net Income</b>	<b>1,332.22</b>	<b>-1,871.91</b>	<b>3,204.13</b>

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

	Jan - Nov 24	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Investments</b>			
Interest-Savings, Short-term CD	48,215.93	30,700.00	17,515.93
<b>Total Investments</b>	48,215.93	30,700.00	17,515.93
<b>Other Types of Income</b>			
Miscellaneous Revenue	76.45		
<b>Total Other Types of Income</b>	76.45		
<b>Program Income</b>			
Bank Interest	535.72	550.00	-14.28
Contract - Warren County	55,000.00	55,000.00	0.00
Loan Fees	300.00	200.00	100.00
Loan Interest	7,426.15	7,455.25	-29.10
<b>Total Program Income</b>	63,261.87	63,205.25	56.62
<b>Total Income</b>	111,554.25	93,905.25	17,649.00
<b>Gross Profit</b>	111,554.25	93,905.25	17,649.00
<b>Expense</b>			
Bank Service Charges	728.96		
<b>Contract Services</b>			
Accounting Fees	9,174.50	8,205.00	969.50
Legal Fees	7,804.70	9,167.00	-1,362.30
<b>Total Contract Services</b>	16,979.20	17,372.00	-392.80
<b>Program Expense</b>			
Marketing	960.00	1,350.00	-390.00
Office Expense	2.20		
Professional Services Contract	45,833.26	45,833.26	0.00
Program Expense - Other	185.00	27,500.00	-27,315.00
<b>Total Program Expense</b>	46,980.46	74,683.26	-27,702.80
<b>Total Expense</b>	64,688.62	92,055.26	-27,366.64
<b>Net Ordinary Income</b>	46,865.63	1,849.99	45,015.64
<b>Net Income</b>	<b>46,865.63</b>	<b>1,849.99</b>	<b>45,015.64</b>

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**Warren County LDC**  
**A/R Aging Summary**  
**As of November 30, 2024**

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
59 Lake LLC	0.00	29.75	31.97	34.18	6,507.83	6,603.73
All in Glass Studios Too, Inc.	0.00	0.00	0.00	0.00	0.00	0.00
Allowance for Doubtful Accounts	0.00	0.00	0.00	0.00	-102,772.37	-102,772.37
Kirsh Helmets Inc	0.00	298.85	3,647.74	3,646.63	72,200.22	79,793.44
LuMaZu LLC dba Nettle Meadow	0.00	157.50	156.98	156.45	46,936.73	47,407.66
Nettle Meadows (LuMaZu LLC)	0.00	50,000.00	0.00	0.00	50,000.00	100,000.00
New Way Lunch Warrensburgh LLC	0.00	55.48	59.98	64.46	12,051.04	12,230.96
Superior Cantina	0.00	0.00	0.00	0.00	35,773.37	35,773.37
Warren County	5,000.00	5,000.00	0.00	5,000.00	10,000.00	25,000.00
WCLDC	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b><u>5,000.00</u></b>	<b><u>55,541.58</u></b>	<b><u>3,896.67</u></b>	<b><u>8,901.72</u></b>	<b><u>130,696.82</u></b>	<b><u>204,036.79</u></b>

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**Warren County LDC**  
**A/P Aging Summary**  
As of November 30, 2024

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	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
FitzGerald Morris Baker Firth, P.C.	-21.12	0.00	0.00	0.00	0.00	-21.12
<b>TOTAL</b>	<b><u>-21.12</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>-21.12</u></b>

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Accrual Basis

# Warren County LDC Check Register As of November 30, 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
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
Bill Pmt -Check	09/27/2024	147	EDC	Sept 2024	-4,166.66
Bill Pmt -Check	09/29/2024	146	EDC	Aug 2024	-4,166.66
Bill Pmt -Check	10/01/2024	148	EDC		-960.00
Bill Pmt -Check	11/18/2024	149	EDC	Oct 2024	-4,166.66
Bill Pmt -Check	11/18/2024	150	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-943.50
Bill Pmt -Check	11/18/2024	151	EDC	Nov 2024	-4,166.66
Bill Pmt -Check	11/18/2024	152	EDC	Nov 2024	-185.00
Bill Pmt -Check	11/30/2024	154	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-21.12
Total New GFNB Operating					-65,158.86
Total GFNB Accounts					-65,158.86
<b>TOTAL</b>					<b>-65,158.86</b>

Warren County LDC Portfolio Summary as of  
November 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 11/30/2024	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	1571.91 (on pause)	47,406.98	On Pause	Granted a pause on payments 04/2024 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	100,000.00	Current	Disbursement No. 2 released 11/21/2024 Making monthly interest-only payments
New Way Lunch Warrensburgh LI	3/27/2018	4/10/2025	YES	3	12	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	12,231.00	Current	Making Regular Payments
59 Lake LLC	4/13/2018	5/10/2025	YES	3	15	40,000.00	7 yrs - 5%	Purchase & Renovate Property	565.36	6,604.05	Current	Making Regular Payments
Kirsch Helmets Inc.	6/26/2020	10/10/2026	YES	7	0	167,513.00	4 yrs - 4.5%	Equipment	3,200.00	79,493.41	Default	Sept & Oct Payments Returned payment of \$500.00 went through Nov.