

Warren County LDC
Monthly Financial Report
December 30, 2024

Dec 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,574,577

Loan Portfolio Payments:

- Currently have 4 active loans; LuMaZu continues with interest-only and Kirsh is currently no making payments paying reduced monthly payments and has requested a loan modification.
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- \$1,627 rec'd from current loan payments

Accounts Receivable \$30,450

- July – Dec 2024 due from Warren County
- 450 \$ late loan payment fees

Cash Position: \$283,940

Current Assets / Investments \$1,084,996.13 (Dec gains \$7,187)

- 2X 6 mos CD investment of \$423,919 at 4.52% – maturing 02/12/2025 (\$9,554 gains)
- 4 mos CD investment of \$220,633 at 4.97% – maturing 04/15/2025 (\$3,112 gains)
- 6 mos CD investment of \$214,596 at 4.25% – maturing 06/20/2025 (est gains \$4497)
- 4 mos CD investment of \$216820 at 4.03% - maturing 04/17/2025 (est gains \$2,872)

Accounts Payable: \$0

Board Designated Fund

- Current Balance \$28,787 + 50,346 = 79,133 (2023-to-date)

Statement of Activities ,

MTD /YTD

- MTD – ahead \$10,908
- FYTD – ahead \$50,579

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

	Dec 31, 24	Nov 30, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings	268,956.40	271,072.58	-2,116.18
GFNB Accounts	12,608.71	12,608.71	0.00
TD Bank Loan Account	281,565.11	283,681.29	-2,116.18
Total Checking/Savings			
Accounts Receivable			
Accounts Receivable	30,450.00	25,300.00	5,150.00
Allowance for Doubtful Accounts	-66,999.00	-66,999.00	0.00
Loan Receivable	244,565.13	245,735.79	-1,170.66
Total Accounts Receivable	208,016.13	204,036.79	3,979.34
Other Current Assets			
Certificates of Deposit	1,084,996.13	1,077,800.94	7,195.19
Total Other Current Assets	1,084,996.13	1,077,800.94	7,195.19
Total Current Assets	1,574,577.37	1,565,519.02	9,058.35
TOTAL ASSETS	1,574,577.37	1,565,519.02	9,058.35
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	0.00	-280.12	280.12
Other Current Liabilities			
Accrued Expense	0.00	280.12	-280.12
Total Other Current Liabilities	0.00	280.12	-280.12
Total Current Liabilities	0.00	0.00	0.00
Total Liabilities	0.00	0.00	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	50,579.56	41,521.21	9,058.35
Total Equity	1,574,577.37	1,565,519.02	9,058.35
TOTAL LIABILITIES & EQUITY	1,574,577.37	1,565,519.02	9,058.35

Warren County LDC
Statement of Activities MTD
 December 2024

	Dec 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	7,195.19	0.00	7,195.19
Total Investments	7,195.19	0.00	7,195.19
Program Income			
Bank Interest	11.97	50.00	-38.03
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	150.00	0.00	150.00
Loan Interest	867.93	677.75	190.18
Total Program Income	6,029.90	5,727.75	302.15
Total Income	13,225.09	5,727.75	7,497.34
Gross Profit	13,225.09	5,727.75	7,497.34
Expense			
Contract Services	0.00	833.00	-833.00
Legal Fees			
Total Contract Services	0.00	833.00	-833.00
Program Expense			
Marketing	0.00	78.00	-78.00
Professional Services Contract	4,166.74	4,166.74	0.00
Program Expense - Other	0.00	2,500.00	-2,500.00
Total Program Expense	4,166.74	6,744.74	-2,578.00
Total Expense	4,166.74	7,577.74	-3,411.00
Net Ordinary Income	9,058.35	-1,849.99	10,908.34
Net Income	9,058.35	-1,849.99	10,908.34

Warren County LDC
Statement of Activities FYTD
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	50,346.82	30,700.00	19,646.82
Total Investments	50,346.82	30,700.00	19,646.82
Other Types of Income			
Miscellaneous Revenue	76.45		
Total Other Types of Income	76.45		
Program Income			
Bank Interest	547.69	600.00	-52.31
Contract - Warren County	60,000.00	60,000.00	0.00
Loan Fees	450.00	200.00	250.00
Loan Interest	8,294.08	8,133.00	161.08
Total Program Income	69,291.77	68,933.00	358.77
Total Income	119,715.04	99,633.00	20,082.04
Gross Profit	119,715.04	99,633.00	20,082.04
Expense			
Bank Service Charges	728.96		
Contract Services			
Accounting Fees	9,174.50	8,205.00	969.50
Legal Fees	8,084.82	10,000.00	-1,915.18
Total Contract Services	17,259.32	18,205.00	-945.68
Program Expense			
Marketing	960.00	1,428.00	-468.00
Office Expense	2.20		
Professional Services Contract	50,000.00	50,000.00	0.00
Program Expense - Other	185.00	30,000.00	-29,815.00
Total Program Expense	51,147.20	81,428.00	-30,280.80
Total Expense	69,135.48	99,633.00	-30,497.52
Net Ordinary Income	50,579.56	0.00	50,579.56
Net Income	50,579.56	0.00	50,579.56

Warren County LDC
A/R Aging Summary
As of January 3, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Kirsh Helmets Inc	0.00	150.00	0.00	150.00	150.00	450.00
Warren County	0.00	5,000.00	5,000.00	5,000.00	15,000.00	30,000.00
WCLDC	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	5,150.00	5,000.00	5,150.00	15,150.00	30,450.00

Warren County LDC
A/P Aging Summary
As of December 31, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00

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01/03/25

Accrual Basis

Warren County LDC Check Register As of December 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
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	-185.00
Bill Pmt -Check	11/18/2024	152	EDC	Nov 2024	-21.12
Bill Pmt -Check	11/30/2024	154	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-259.00
Bill Pmt -Check	11/30/2024	157	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-4,166.74
Bill Pmt -Check	12/09/2024	155	EDC	Dec 2024	-4,166.74
Total New GFNB Operating					-69,584.60
Total GFNB Accounts					-69,584.60
TOTAL					-69,584.60

Warren County LDC
Profit & Loss Budget Overview
 January through December 2025

	Jan - Dec 25
Ordinary Income/Expense	
Income	
Investments	
Interest-Savings, Short-term CD	34,650.00
Total Investments	34,650.00
Program Income	
Bank Interest	600.00
Contract - Warren County	60,000.00
Loan Fees	350.00
Loan Interest	5,400.00
Total Program Income	66,350.00
Total Income	101,000.00
Gross Profit	101,000.00
Expense	
Contract Services	
Accounting Fees	9,500.00
Legal Fees	10,000.00
Marketing	3,500.00
Total Contract Services	23,000.00
Program Expense	
Professional Services Contract	50,000.00
Program Expense - Other	28,000.00
Total Program Expense	78,000.00
Total Expense	101,000.00
Net Ordinary Income	0.00
Net Income	0.00

Warren County LDC Portfolio Summary as of
December 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 12/31/2024	Status	Notes
ACTIVE LOANS												
LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES	7-14	35	115,000.00	7yrs - 4%	Refinance - Working Capital	1571.91 (on pause)	47,565.01	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	333.33 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	11,142.07	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	6,066.21	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	79,291.51	Default	In default, not making payments \$450 accumulated late fees