

Warren County LDC
Monthly Financial Report
January 31, 2025

Jan 2025 Highlights

Statement of Financial Position

Fund Balance: \$1,581,417

Loan Portfolio Payments:

- Currently have 4 active loans; LuMaZu continues with interest-only and Kirsh is currently not making payments.
-
- \$1,633 rec'd from current loan payments

Accounts Receivable \$15,600

- Nov 2024 to Jan 2025 due from Warren County
- 600 \$ late loan payment fees

Cash Position: \$249,366

Current Assets / Investments \$1,084,996

- Total 2024 gains \$55,411
- 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: \$0.00

Accrued Expenses: \$1,088.88 – legal fees for Dec 2024 and January billed in Feb

Board Designated Fund \$84,198 (total for 2023 and 2024)

Statement of Activities ,

MTD /YTD

Ahead of budget –expenses lower than expected.

Warren County LDC
Balance Sheet to prev month
As of January 31, 2025

	Jan 31, 25	Dec 31, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	236,837.44	268,956.40	-32,118.96
TD Bank Loan Account	12,528.86	12,569.28	-40.42
Total Checking/Savings	249,366.30	281,525.68	-32,159.38
Accounts Receivable			
Accounts Receivable	15,600.00	30,450.00	-14,850.00
Allowance for Doubtful Accounts	-66,999.00	-66,999.00	0.00
Loan Receivable	293,389.35	244,565.13	48,824.22
Total Accounts Receivable	241,990.35	208,016.13	33,974.22
Other Current Assets			
Certificates of Deposit	1,090,060.43	1,090,060.43	0.00
Total Other Current Assets	1,090,060.43	1,090,060.43	0.00
Total Current Assets	1,581,417.08	1,579,602.24	1,814.84
TOTAL ASSETS	1,581,417.08	1,579,602.24	1,814.84
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accrued Expense	1,088.88	111.00	977.88
Total Other Current Liabilities	1,088.88	111.00	977.88
Total Current Liabilities	1,088.88	111.00	977.88
Total Liabilities	1,088.88	111.00	977.88
Equity			
Board Designated Fund			
Pilot Programs	84,198.00	0.00	84,198.00
Board Designated Fund - Other	0.00	84,198.00	-84,198.00
Total Board Designated Fund	84,198.00	84,198.00	0.00
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,011,779.16	1,011,696.85	82.31
Net Income	836.96	82.31	754.65
Total Equity	1,580,328.20	1,579,491.24	836.96
TOTAL LIABILITIES & EQUITY	1,581,417.08	1,579,602.24	1,814.84

7:04 AM

02/10/25

Accrual Basis

Warren County LDC
Statement of Activities MTD
January 2025

	<u>Jan 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Program Income			
Bank Interest	35.19	50.00	-14.81
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	150.00	0.00	150.00
Loan Interest	862.81	510.00	352.81
Total Program Income	<u>6,048.00</u>	<u>5,560.00</u>	<u>488.00</u>
Total Income	<u>6,048.00</u>	<u>5,560.00</u>	<u>488.00</u>
Gross Profit	6,048.00	5,560.00	488.00
Expense			
Bank Service Charges	66.50		
Contract Services			
Legal Fees	977.88	833.33	144.55
Marketing	0.00	291.66	-291.66
Total Contract Services	<u>977.88</u>	<u>1,124.99</u>	<u>-147.11</u>
Program Expense			
Professional Services Contract	4,166.66	4,166.66	0.00
Program Expense - Other	0.00	2,333.33	-2,333.33
Total Program Expense	<u>4,166.66</u>	<u>6,499.99</u>	<u>-2,333.33</u>
Total Expense	<u>5,211.04</u>	<u>7,624.98</u>	<u>-2,413.94</u>
Net Ordinary Income	<u>836.96</u>	<u>-2,064.98</u>	<u>2,901.94</u>
Net Income	<u><u>836.96</u></u>	<u><u>-2,064.98</u></u>	<u><u>2,901.94</u></u>

Warren County LDC
A/R Aging Summary
As of January 31, 2025

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Kirsh Helmets Inc	0.00	150.00	150.00	0.00	300.00	600.00
Warren County	5,000.00	0.00	5,000.00	0.00	5,000.00	15,000.00
WCLDC	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	<u><u>5,000.00</u></u>	<u><u>150.00</u></u>	<u><u>5,150.00</u></u>	<u><u>0.00</u></u>	<u><u>5,300.00</u></u>	<u><u>15,600.00</u></u>

6:57 AM

02/10/25

Warren County LDC
A/P Aging Summary
As of January 31, 2025

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
TOTAL	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

7:02 AM

02/10/25

Accrual Basis

Warren County LDC
Check Register
As of January 31, 2025

Type	Date	Num	Name	Memo	Amount
GFNB Accounts					
New GFNB Operating					
Bill Pmt -Check	01/03/2025	156	EDC	VOID: Jan 2025	0.00
Bill Pmt -Check	01/03/2025	158	EDC	Jan 2025	-4,166.66
Total New GFNB Operating					-4,166.66
Total GFNB Accounts					-4,166.66
TOTAL					-4,166.66

Warren County LDC Portfolio Summary as of
January 31, 2025

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 01/31/2025	Status	Notes
ACTIVE LOANS												
LulMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES	7-14	35	115,000.00	7 yrs - 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 - requesting extension today
LulMaZu 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	150,000.00	Current	Disbursement No. 3 released 01/17/2025 Making monthly interest-only payments
New Way Lunch Warrensburgh LLC	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 Helmeits 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 \$600 accumulated late fees - to date has not responded to amended note