

Warren County LDC
Monthly Financial Report
February 28, 2025

Feb 2025 Highlights

Statement of Financial Position

Fund Balance: \$1,599,287

Loan Portfolio Payments:

- Currently have 4 active loans; 2 current and both due to mature at the end of this year.
- LuMaZu was granted an extension of interest only payments until Aug.
- Kirsh has a loan modification that reduces their monthly payment to \$500
-
- \$2,180 rec'd from current loan payments

Accounts Receivable \$20,750

- 20k due from Warren County (10k paid in March)
- 750 \$ late loan payment fees

Cash Position: \$895,328

- As of 3/13, we opened 2 new CD accounts with a total of \$440,000 deposited

Current Assets / Investments \$455,028 (895,028 as of 3/13)

- Total 2024 gains \$55,411
- 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)
- 2X 9 mos CD investment of \$220,000 at 3.65% – maturing 12/12/2025 (\$12,240 gains)

Accounts Payable: \$0.00

Board Designated Fund \$325,965

Statement of Activities ,

MTD /YTD

- Ahead of budget
- marketing expenses for the Reverse Marketplace

Warren County LDC
Balance Sheet to prev month
As of February 28, 2025

| | Feb 28, 25 | Jan 31, 25 | \$ Change |
|--|---------------------|---------------------|-----------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| GFNB Accounts | 224,675.65 | 236,837.44 | -12,161.79 |
| TD Bank Loan Account | 670,652.26 | 12,528.86 | 658,123.40 |
| Total Checking/Savings | 895,327.91 | 249,366.30 | 645,961.61 |
| Accounts Receivable | | | |
| Accounts Receivable | 20,750.00 | 15,600.00 | 5,150.00 |
| Allowance for Doubtful Accounts | -67,194.84 | -67,194.84 | 0.00 |
| Loan Receivable | 291,208.94 | 293,389.35 | -2,180.41 |
| Total Accounts Receivable | 244,764.10 | 241,794.51 | 2,969.59 |
| Other Current Assets | | | |
| Prepaid Expense | 4,166.66 | 0.00 | 4,166.66 |
| Certificates of Deposit | 455,028.12 | 1,100,004.99 | -644,976.87 |
| Total Other Current Assets | 459,194.78 | 1,100,004.99 | -640,810.21 |
| Total Current Assets | 1,599,286.79 | 1,591,165.80 | 8,120.99 |
| TOTAL ASSETS | 1,599,286.79 | 1,591,165.80 | 8,120.99 |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Other Current Liabilities | | | |
| Accrued Expense | 0.00 | 1,088.88 | -1,088.88 |
| Total Other Current Liabilities | 0.00 | 1,088.88 | -1,088.88 |
| Total Current Liabilities | 0.00 | 1,088.88 | -1,088.88 |
| Total Liabilities | 0.00 | 1,088.88 | -1,088.88 |
| Equity | | | |
| Board Designated Fund | | | |
| Infrastructure | 250,000.00 | 0.00 | 250,000.00 |
| Pilot Programs | 84,198.00 | 84,198.00 | 0.00 |
| Board Designated Fund - Other | -8,232.48 | -8,232.48 | 0.00 |
| Total Board Designated Fund | 325,965.52 | 75,965.52 | 250,000.00 |
| Opening Balance Equity | 483,514.08 | 483,514.08 | 0.00 |
| Unrestricted Net Assets | 835,171.48 | 1,085,171.48 | -250,000.00 |
| Net Income | -45,364.29 | -54,574.16 | 9,209.87 |
| Total Equity | 1,599,286.79 | 1,590,076.92 | 9,209.87 |
| TOTAL LIABILITIES & EQUITY | 1,599,286.79 | 1,591,165.80 | 8,120.99 |

Warren County LDC
Statement of Activities MTD
February 2025

| | <u>Feb 25</u> | <u>Budget</u> | <u>\$ Over Budget</u> |
|---------------------------------------|------------------------|------------------------|------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Investments | 12,417.09 | 9,355.00 | 3,062.09 |
| Program Income | | | |
| Bank Interest | 811.09 | 50.00 | 761.09 |
| Contract - Warren County | 5,000.00 | 5,000.00 | 0.00 |
| Loan Fees | 150.00 | 0.00 | 150.00 |
| Loan Interest | 1,024.85 | 504.00 | 520.85 |
| Total Program Income | <u>6,985.94</u> | <u>5,554.00</u> | <u>1,431.94</u> |
| Total Income | <u>19,403.03</u> | <u>14,909.00</u> | <u>4,494.03</u> |
| Gross Profit | 19,403.03 | 14,909.00 | 4,494.03 |
| Expense | | | |
| Bank Service Charges | 73.50 | | |
| Contract Services | | | |
| Accounting Fees | 9.50 | 0.00 | 9.50 |
| Legal Fees | 943.50 | 833.33 | 110.17 |
| Marketing | 5,000.00 | 291.66 | 4,708.34 |
| Total Contract Services | <u>5,953.00</u> | <u>1,124.99</u> | <u>4,828.01</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>10,193.16</u> | <u>7,624.98</u> | <u>2,568.18</u> |
| Net Ordinary Income | <u>9,209.87</u> | <u>7,284.02</u> | <u>1,925.85</u> |
| Net Income | <u><u>9,209.87</u></u> | <u><u>7,284.02</u></u> | <u><u>1,925.85</u></u> |

Warren County LDC
Statement of Activities FYTD
 January through February 2025

| | Jan - Feb 25 | Budget | \$ Over Budget |
|---------------------------------------|-------------------|-----------------|-------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Investments | -42,994.03 | 9,355.00 | -52,349.03 |
| Program Income | | | |
| Bank Interest | 846.28 | 100.00 | 746.28 |
| Contract - Warren County | 10,000.00 | 10,000.00 | 0.00 |
| Loan Fees | 300.00 | 0.00 | 300.00 |
| Loan Interest | 1,887.66 | 1,014.00 | 873.66 |
| Total Program Income | 13,033.94 | 11,114.00 | 1,919.94 |
| Total Income | -29,960.09 | 20,469.00 | -50,429.09 |
| Gross Profit | -29,960.09 | 20,469.00 | -50,429.09 |
| Expense | | | |
| Bank Service Charges | 140.00 | | |
| Contract Services | | | |
| Accounting Fees | 9.50 | 0.00 | 9.50 |
| Legal Fees | 1,921.38 | 1,666.66 | 254.72 |
| Marketing | 5,000.00 | 583.32 | 4,416.68 |
| Total Contract Services | 6,930.88 | 2,249.98 | 4,680.90 |
| Program Expense | | | |
| Professional Services Contract | 8,333.32 | 8,333.32 | 0.00 |
| Program Expense - Other | 0.00 | 4,666.66 | -4,666.66 |
| Total Program Expense | 8,333.32 | 12,999.98 | -4,666.66 |
| Total Expense | 15,404.20 | 15,249.96 | 154.24 |
| Net Ordinary Income | -45,364.29 | 5,219.04 | -50,583.33 |
| Net Income | -45,364.29 | 5,219.04 | -50,583.33 |

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03/23/25

Warren County LDC
A/R Aging Summary
As of February 28, 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 | 150.00 | 300.00 | 750.00 |
| Warren County | 5,000.00 | 5,000.00 | 0.00 | 5,000.00 | 5,000.00 | 20,000.00 |
| WCLDC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | <u><u>5,000.00</u></u> | <u><u>5,150.00</u></u> | <u><u>150.00</u></u> | <u><u>5,150.00</u></u> | <u><u>5,300.00</u></u> | <u><u>20,750.00</u></u> |

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03/23/25

Warren County LDC
A/P Aging Summary
As of February 28, 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> |

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03/23/25

Accrual Basis

Warren County LDC
Check Register
As of February 28, 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 |
| Bill Pmt -Check | 02/07/2025 | 159 | EDC | | -9.50 |
| Bill Pmt -Check | 02/07/2025 | 160 | EDC | | -5,000.00 |
| Bill Pmt -Check | 02/07/2025 | 161 | EDC | Feb 2025 | -4,166.66 |
| Bill Pmt -Check | 02/10/2025 | 169 | FitzGerald Morris Baker... | File No. 13722-0001/KIL | -1,088.88 |
| Bill Pmt -Check | 02/28/2025 | 170 | EDC | March 2025 | -4,166.66 |
| Bill Pmt -Check | 02/28/2025 | 171 | FitzGerald Morris Baker... | | -943.50 |
| Total New GFNB Operating | | | | | -19,541.86 |
| Total GFNB Accounts | | | | | -19,541.86 |
| TOTAL | | | | | -19,541.86 |

Warren County LDC Portfolio Summary as of
February 28, 2025

| 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 02/28/2025 | Status | Notes |
|---|--------------------|--------------------|------------------|---------------------|------------------------|----------------------|--|------------------------------|-----------------|--------------------|-------------------|---|
| LuMaZu LLC dba Nettle Meadow Cheese Farm | 12/21/2017 | 9/10/2025 | YES | | 35 | 115,000.00 | 7 yrs - 4% | Refinance - Working Capital | 159.61 interest | 47,406.98 | Modified payments | As Per Resolution No. 20230213-3 Interest only payments through July 2025; full payments resume in Aug 2025. |
| LuMaZu LLC dba Nettle Meadow Cheese Farm | 5/9/2024 | TBD | Job retention | | TBD | 50,000.00 to date | 4% int only during disbursement period | Refinance - Working Capital | 500.00 interest | 150,000.00 | Modified payments | As Per Resolution No. 20230213-4 Interest only payments through July 2025; full payments resume in Aug 2025. |
| New Way Lunch Warrensburgh LI | 3/27/2018 | 4/10/2025 | YES | 3 | 12 | 80,650.00 | 7 yrs - 5% | Refinance / Furniture | 1139.90 | 12,231.00 | Current | Loan Matures 10/01/2025 |
| 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 | Loan Matures 11/01/2025 |
| Kirsch Helmets Inc. | 6/26/2020 | 10/10/2026 | YES | 7 | 0 | 167,513.00 | 4 yrs - 4.5% | Equipment | 500.00 | 79,493.41 | Modified payments | February payment of \$3,200 returned. As per Resolution No. 20250116-3, a loan mod was granted with monthly payments reduced to \$500 through April 2026; full payments resume in May 2026. Subsequently, they paid \$500 for each Jan and Feb (total \$1,000). |

ACTIVE LOANS

WCLDC
2024 FINAL to PRIOR Balance Sheet
As of December 31, 2024

| | FINAL Dec 31, 24 | PRIOR Dec 31, 24 | VARIANCE |
|---------------------------------------|---------------------|---------------------|------------------|
| ASSETS | | | |
| Current Assets | | | |
| Checking/Savings | | | |
| GFNB Accounts | 268,956.40 | 268,956.40 | - |
| TD Bank Loan Account | 12,569.28 | 12,569.28 | - |
| Total Checking/Savings | 281,525.68 | 281,525.68 | - |
| Accounts Receivable | | | |
| Accounts Receivable | 30,450.00 | 30,450.00 | - |
| Allowance for Doubtful Accounts | (67,194.84) | (66,999.00) | (195.84) |
| Loan Receivable | 244,565.13 | 244,565.13 | - |
| Total Accounts Receivable | 207,820.29 | 208,016.13 | (195.84) |
| Other Current Assets | | | |
| Certificates of Deposit | 1,100,004.99 | 1,084,996.13 | 15,008.86 |
| Total Other Current Assets | 1,100,004.99 | 1,084,996.13 | 15,008.86 |
| Total Current Assets | 1,589,350.96 | 1,574,537.94 | 14,813.02 |
| TOTAL ASSETS | 1,589,350.96 | 1,574,537.94 | 14,813.02 |
| LIABILITIES & EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Other Current Liabilities | | | |
| Accrued Expense | 111.00 | - | 111.00 |
| Total Other Current Liabilities | 111.00 | - | 111.00 |
| Total Current Liabilities | 111.00 | - | 111.00 |
| Equity | | | |
| Board Designated Fund | 20,554.40 | 28,786.88 | (8,232.48) |
| Opening Balance Equity | 483,514.08 | 483,514.08 | - |
| Unrestricted Net Assets | 1,011,696.85 | 1,011,696.85 | - |
| Net Income | 73,474.63 | 50,579.56 | 22,895.07 |
| Total Equity | 1,589,239.96 | 1,574,577.37 | 14,662.59 |
| TOTAL LIABILITIES & EQUITY | 1,589,350.96 | 1,574,577.37 | 14,773.59 |

auditor adj for doubtful accounts

2024 portion of interest gains for CDs matured in 2025

2024 legal fees invoiced in Feb 2025

recognizing total 2024 unexpected income (Superior Cantina) previously posted to Board Designated Funds

WCLDC
2024 FINAL to PRIOR P&L

As of December 31, 2024

| | FINAL Dec 31, 24 | PRIOR Dec 31, 24 | VARIANCE |
|--------------------------------|---------------------|---------------------|------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Investments | 65,355.68 | 50,346.82 | 15,008.86 |
| Other Types of Income | 8,308.93 | 76.45 | 8,232.48 |
| Program Income | | | |
| Bank Interest | 575.09 | 547.69 | 27.40 |
| Contract - Warren County | 60,000.00 | 60,000.00 | - |
| Loan Fees | 450.00 | 450.00 | - |
| Loan Interest | 8,294.08 | 8,294.08 | - |
| Total Program Income | 69,319.17 | 69,291.77 | 27.40 |
| Total Income | 142,983.78 | 119,715.04 | 23,268.74 |
| Gross Profit | 142,983.78 | 119,715.04 | 23,268.74 |
| Expense | | | |
| Bank Service Charges | 795.79 | 728.96 | 66.83 |
| Contract Services | | | |
| Accounting Fees | 9,174.50 | 9,174.50 | - |
| Legal Fees | 8,195.82 | 8,084.82 | 111.00 |
| Total Contract Services | 17,370.32 | 17,259.32 | 111.00 |
| Program Expense | | | |
| Bad Debt | 195.84 | - | 195.84 |
| Marketing | 960.00 | 960.00 | - |
| Office Expense | 2.20 | 2.20 | - |
| Professional Services Contract | 50,000.00 | 50,000.00 | - |
| Program Expense - Other | 185.00 | 185.00 | - |
| Total Program Expense | 51,343.04 | 51,147.20 | 195.84 |
| Total Expense | 69,509.15 | 69,135.48 | 373.67 |
| Net Ordinary Income | 73,474.63 | 50,579.56 | 22,895.07 |
| Net Income | 73,474.63 | 50,579.56 | 22,895.07 |

2024 portion of interest gains for CDs matured in 2025 recognizing total 2024 unexpected income (Superior Cantina) previously posted to Board Designated Funds

TD bank statement rec'd after financials

TD bank statement rec'd after financials

2024 legal fees invoiced in Feb 2025

auditor adj for doubtful accounts