

**Warren County LDC**  
**Monthly Financial Report**  
**May 2023**

**May 2023 Highlights**

**Statement of Financial Position**

Fund Balance: \$1,546,412 down \$10,075 from April

Loan Portfolio Payments:

- Currently have 7 active loans
- \$4,561.54 rec'd from current loan recipients
- One LR did not pay this month – has been granted 6-month pause through to 06-30-2023

Accounts Receivable \$25,000

- All due from Warren County for Jan – May 2023 - this has been invoiced

Current Assets / Investments

- 6 mos CD investment of \$204,220 at 5.10% – maturing 10/19/2023 (est gains \$5,207)
- 4 mos CD investment of \$200,000 at 5.28% – maturing 09/17/2023 (est gains \$3,520)
- 3 mos CD investment of \$200,000 at 5.29% – maturing 08/17/2023 (est gains \$2,645)
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Accounts Payable \$5,166.66

- \$4,166 due to EDC for May 2023
- \$1,000 bal. due to EFPR Group

**Statement of Activities**

MTD

- Income – earnings from bank interest put us ahead of budget by \$836
- Expenses – under budget by \$2,227

YTD

- Income –the unexpected payments from the Superior Cantina settlement and the interest on CD investment has put us ahead of budget by \$4,522
- Expenses – over slightly by \$1,939 due to Housing Study

**Warren County LDC**  
**Statement of Financial Position**  
**As of May 31, 2023**

	May 31, 23	Apr 30, 23	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
<b>GFNB Accounts</b>			
New GFNB Operating	10,739.75	27,887.31	-17,147.56
New GFNB Loan	452,172.64	447,601.51	4,571.13
<b>Total GFNB Accounts</b>	462,912.39	475,488.82	-12,576.43
<b>TD Bank Loan Account</b>	211,540.86	610,447.59	-398,906.73
<b>Total Checking/Savings</b>	674,453.25	1,085,936.41	-411,483.16
<b>Accounts Receivable</b>			
Accounts Receivable	25,000.00	20,000.00	5,000.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	245,077.97	248,670.00	-3,592.03
<b>Total Accounts Receivable</b>	267,738.84	266,330.87	1,407.97
<b>Other Current Assets</b>			
4 Mos CD - TD Bank	200,000.00	0.00	200,000.00
3 Mos CD - TD Bank	200,000.00	0.00	200,000.00
6 Mos CD - TD Bank	204,220.00	204,220.00	0.00
<b>Total Other Current Assets</b>	604,220.00	204,220.00	400,000.00
<b>Total Current Assets</b>	1,546,412.09	1,556,487.28	-10,075.19
<b>TOTAL ASSETS</b>	<b>1,546,412.09</b>	<b>1,556,487.28</b>	<b>-10,075.19</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	5,166.66	16,666.56	-11,499.90
<b>Total Current Liabilities</b>	5,166.66	16,666.56	-11,499.90
<b>Total Liabilities</b>	5,166.66	16,666.56	-11,499.90
<b>Equity</b>			
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,052,946.32	1,052,946.32	0.00
Net Income	4,785.03	3,360.32	1,424.71
<b>Total Equity</b>	1,541,245.43	1,539,820.72	1,424.71
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,546,412.09</b>	<b>1,556,487.28</b>	<b>-10,075.19</b>

# Warren County LDC Statement of Activities MTD May 2023

	May 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Program Income			
Bank Interest	1,102.86	291.67	811.19
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	25.00	-25.00
Loan Interest	969.51	919.12	50.39
Miscellaneous	0.00	0.00	0.00
Total Program Income	<u>7,072.37</u>	<u>6,235.79</u>	<u>836.58</u>
Total Income	<u>7,072.37</u>	<u>6,235.79</u>	<u>836.58</u>
Gross Profit	<u>7,072.37</u>	<u>6,235.79</u>	<u>836.58</u>
Expense			
Contract Services	1,000.00	0.00	1,000.00
Accounting Fees			
Total Contract Services	<u>1,000.00</u>	<u>0.00</u>	<u>1,000.00</u>
Program Expense			
Housing	0.00	1,111.11	-1,111.11
Childcare	0.00	555.55	-555.55
Housing Study	0.00	0.00	0.00
Legal	481.00	833.33	-352.33
Marketing	0.00	208.33	-208.33
Office Expense	0.00	0.00	0.00
Professional Development	0.00	0.00	0.00
Professional Services Contract	4,166.66	4,166.67	-0.01
Total Program Expense	<u>4,647.66</u>	<u>6,874.99</u>	<u>-2,227.33</u>
Total Expense	<u>5,647.66</u>	<u>6,874.99</u>	<u>-1,227.33</u>
Net Ordinary Income	<u>1,424.71</u>	<u>-639.20</u>	<u>2,063.91</u>
Net Income	<u><u>1,424.71</u></u>	<u><u>-639.20</u></u>	<u><u>2,063.91</u></u>

**Warren County LDC**  
**Statement of Activities FYTD**  
January through May 2023

	Jan - May 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	4,220.00		
Total Investments	4,220.00		
Other Types of Income			
Miscellaneous Revenue	3,032.68		
Total Other Types of Income	3,032.68		
Program Income			
Bank Interest	6,455.92	1,458.31	4,997.61
Contract - Warren County	25,000.00	25,000.00	0.00
Loan Fees	0.00	125.00	-125.00
Loan Interest	4,894.58	4,894.79	-0.21
Miscellaneous	0.00	350.00	-350.00
Total Program Income	36,350.56	31,828.10	4,522.46
Total Income	43,603.24	31,828.10	11,775.14
Gross Profit	43,603.24	31,828.10	11,775.14
Expense			
Contract Services			
Accounting Fees	7,503.99	7,000.00	503.99
Total Contract Services	7,503.99	7,000.00	503.99
Program Expense			
Housing	0.00	2,222.23	-2,222.23
Childcare	0.00	1,111.15	-1,111.15
Housing Study	10,000.00	0.00	10,000.00
Legal	481.00	4,166.69	-3,685.69
Marketing	0.00	1,041.65	-1,041.65
Professional Services Contract	20,833.22	20,833.31	-0.09
Total Program Expense	31,314.22	29,375.03	1,939.19
Total Expense	38,818.21	36,375.03	2,443.18
Net Ordinary Income	4,785.03	-4,546.93	9,331.96
Net Income	<b>4,785.03</b>	<b>-4,546.93</b>	<b>9,331.96</b>

Warren County LDC  
Check Register  
As of May 31, 2023

Type	Date	Num	Name	Memo	Split	Amount
<b>GFNB Accounts</b>						
<b>New GFNB Operating</b>						
Check	01/31/2023	110	EDC		Accounting Fees	-3.99
Bill Pmt -Check	02/01/2023	111	Warren County Plannin...	Local Share for Housing Mark...	Accounts Payable	-10,000.00
Check	03/07/2023	112	EDC	EDC checks erroneously dep...	Ask My Accountant	-50.00
Bill Pmt -Check	04/15/2023	113	EFPR Group, CPAs PL...		Accounts Payable	-6,500.00
Bill Pmt -Check	05/01/2023	114	EDC		Accounts Payable	-16,666.56
Bill Pmt -Check	05/12/2023	115	FitzGerald Morris Baker...	File No. 13722-0001	Accounts Payable	-481.00
Total New GFNB Operating						-33,701.55
Total GFNB Accounts						-33,701.55
<b>TOTAL</b>						<b>-33,701.55</b>

Warren County LDC Portfolio Summary as of  
May 31, 2023

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 05/31/2023	Status	Notes
<b>Adk Fishing Adventures</b>	3/4/2015	4/1/2020 Revised to 10/01/2026	NO		25-30 seasonal	46,250.00	5yrs 5% amortized over 15	Refinance - New Bldg Construction	365.74	27,105.56	Current	Making Regular Payments - Loan Mod Signed
<b>Burlap &amp; Beams</b>	4/30/2015	6/1/2020 revised to 12/01/2026	NO			60,000.00	5yrs 5% amortized over 10	Equipment	636.39	25,006.01	Current	Making Regular Payments - Loan Mod signed
<b>LuMaZu LLC dba Nettle Meadow Cheese Farm</b>	12/21/2017	9/10/2025	YES		35	115,000.00	7yrs 4% - 2019 6 mos int. only	Refinance - Working Capital	1,571.91	58,564.95	Current	Making Regular Payments - Site Visit 4/29/2022
<b>The Dog cabin</b>	6/10/2020	6/26/2024	NO			12,500.00	4 yrs - 4%	Micro-Loan - Covid	282.24	#####	Current	Making Regular Payments - Site Visit 6/10/2022
<b>New Way Lunch Warrensburg</b>	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	31,077.10	Current	Making Regular Payments - Site Visit 6/22/2022
<b>59 Lake LLC</b>	4/13/2018	5/10/2025	YES	3	9	40,000.00	7 yrs - 5%	Purchase & Renovate Property	565.36	15,912.37	Current	Making Regular Payments - Site Visit 9/23/2022
<b>Kirsch Helmets Inc.</b>	6/26/2020	6/26/2024	YES	7	8	167,513.00	4 yrs - 4.5%	Equipment	4,318.19	80,843.42	on pause	Has requested forbearance. Payments on pause; will resume 07/10/2023