

Warren County LDC
Monthly Financial Report
October 30, 2024

Oct 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,574,641

Loan Portfolio Payments:

- Currently have 4 active loans; LuMaZu continues with interest-only and Kirsh resumed full payments in July, however both Sept and Oct payments were returned. Currently under negotiation for a loan modification.
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- \$1,008.59 rec'd from current loan payments

Accounts Receivable \$20,300

- July – Oct 2024 due from Warren County (20k paid in Oct)
- 300\$ late loan payment fees

Cash Position: \$341,076

Current Assets / Investments \$1,082,865

- 6 mos CD matured 10/15 with gains of \$5,436.74, reinvested for 120 days @ 4.29% (est gains 3,112)
- 6 mos CD investment of \$209,889 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)

Accounts Payable: \$5,110

- Reimbursement to EDC for pmt to Blackburn Gallery for Laura Ladu gift – leaving the BRC
- Reimbursement to EDC for pmt to Chronicle for marketing pre-dev't loan fund
- Legal fees
- Contract with EDC

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 \$6,186
- FYTD – ahead \$45,533

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

	Oct 31, 24	Sep 29, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	40,063.23	21,023.23	19,040.00
New GFNB Loan	288,365.66	286,481.77	1,883.89
Total GFNB Accounts	328,428.89	307,505.00	20,923.89
TD Bank Loan Account	12,646.78	12,683.02	-36.24
Total Checking/Savings	341,075.67	320,188.02	20,887.65
Accounts Receivable			
Accounts Receivable	20,300.00	35,150.00	-14,850.00
Allowance for Doubtful Accounts	-66,999.00	-66,999.00	0.00
Loan Receivable	197,399.47	198,558.06	-1,158.59
Total Accounts Receivable	150,700.47	166,709.06	-16,008.59
Other Current Assets			
Certificates of Deposit			
6 Mos CD - TD Bank	858,882.88	853,446.14	5,436.74
6 Mos CD - GFNB	209,887.97	209,887.97	0.00
Certificates of Deposit - Other	14,094.39	14,094.39	0.00
Total Certificates of Deposit	1,082,865.24	1,077,428.50	5,436.74
Total Other Current Assets	1,082,865.24	1,077,428.50	5,436.74
Total Current Assets	1,574,641.38	1,564,325.58	10,315.80
TOTAL ASSETS	1,574,641.38	1,564,325.58	10,315.80
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	5,110.16	795.00	4,315.16
Total Accounts Payable	5,110.16	795.00	4,315.16
Other Current Liabilities			
Accrued Expense	0.00	185.00	-185.00
Total Other Current Liabilities	0.00	185.00	-185.00
Total Current Liabilities	5,110.16	980.00	4,130.16
Total Liabilities	5,110.16	980.00	4,130.16
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	45,533.41	39,347.77	6,185.64
Total Equity	1,569,531.22	1,563,345.58	6,185.64
TOTAL LIABILITIES & EQUITY	1,574,641.38	1,564,325.58	10,315.80

Warren County LDC
Statement of Activities MTD
October 2024

	<u>Oct 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	5,436.74	0.00	5,436.74
Total Investments	5,436.74	0.00	5,436.74
Program Income			
Bank Interest	42.49	50.00	-7.51
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	150.00	0.00	150.00
Loan Interest	713.34	677.75	35.59
Total Program Income	5,905.83	5,727.75	178.08
Total Income	11,342.57	5,727.75	5,614.82
Gross Profit	11,342.57	5,727.75	5,614.82
Expense			
Bank Service Charges	66.77		
Contract Services			
Legal Fees	758.50	833.00	-74.50
Total Contract Services	758.50	833.00	-74.50
Program Expense			
Marketing	165.00	100.00	65.00
Professional Services Contract	4,166.66	4,166.66	0.00
Program Expense - Other	0.00	2,500.00	-2,500.00
Total Program Expense	4,331.66	6,766.66	-2,435.00
Total Expense	5,156.93	7,599.66	-2,442.73
Net Ordinary Income	6,185.64	-1,871.91	8,057.55
Net Income	6,185.64	-1,871.91	8,057.55

Warren County LDC
Statement of Activities FYTD
 January through October 2024

	Jan - Oct 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	48,215.93	30,700.00	17,515.93
Total Investments	48,215.93	30,700.00	17,515.93
Other Types of Income			
Miscellaneous Revenue	76.45		
Total Other Types of Income	76.45		
Program Income			
Bank Interest	493.66	500.00	-6.34
Contract - Warren County	50,000.00	50,000.00	0.00
Loan Fees	300.00	150.00	150.00
Loan Interest	6,717.90	6,777.50	-59.60
Total Program Income	57,511.56	57,427.50	84.06
Total Income	105,803.94	88,127.50	17,676.44
Gross Profit	105,803.94	88,127.50	17,676.44
Expense			
Bank Service Charges	662.53		
Contract Services			
Accounting Fees	9,174.50	8,205.00	969.50
Legal Fees	7,804.70	8,334.00	-529.30
Total Contract Services	16,979.20	16,539.00	440.20
Program Expense			
Marketing	960.00	1,200.00	-240.00
Office Expense	2.20		
Professional Services Contract	41,666.60	41,666.60	0.00
Program Expense - Other	0.00	25,000.00	-25,000.00
Total Program Expense	42,628.80	67,866.60	-25,237.80
Total Expense	60,270.53	84,405.60	-24,135.07
Net Ordinary Income	45,533.41	3,721.90	41,811.51
Net Income	45,533.41	3,721.90	41,811.51

Warren County LDC
A/R Aging Summary
As of October 31, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
59 Lake LLC	0.00	31.97	34.18	36.33	7,036.86	7,139.34
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	3,647.74	3,646.63	307.47	72,392.75	79,994.59
LuMaZu LLC dba Nettle Meadow	0.00	156.98	156.45	155.93	46,780.80	47,250.16
Nettle Meadows (LuMaZu LLC)	0.00	0.00	0.00	0.00	50,000.00	50,000.00
New Way Lunch Warrensburgh LLC	0.00	59.98	64.46	68.92	13,122.02	13,315.38
Superior Cantina	0.00	0.00	0.00	0.00	35,773.37	35,773.37
Warren County	5,000.00	0.00	5,000.00	5,000.00	5,000.00	20,000.00
WCLDC	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	<u>5,000.00</u>	<u>3,896.67</u>	<u>8,901.72</u>	<u>5,568.65</u>	<u>127,333.43</u>	<u>150,700.47</u>

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
EDC	4,166.66	0.00	0.00	0.00	0.00	4,166.66
FitzGerald Morris Baker Firth, P.C.	943.50	0.00	0.00	0.00	0.00	943.50
TOTAL	<u>5,110.16</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,110.16</u>

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Accrual Basis

Warren County LDC Check Register As of October 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	09/30/2024	146	EDC	Aug 2024	-4,166.66
Bill Pmt -Check	10/01/2024	148	EDC		-960.00
Total New GFNB Operating					-55,675.92
Total GFNB Accounts					-55,675.92
TOTAL					-55,675.92

Warren County LDC Portfolio Summary as of
October 30, 2024

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 10/31/2024	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)	47,249.49	Current	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	50,000.00	Current	Disbursement No. 1 released 05/09/2024 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	13,315.42	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	7,139.66	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	79,694.55	Current	Sept & Oct Payments Returned payment of \$500.00 went through Nov.