

Warren County LDC

Monthly Financial Report

April 30, 2024

April 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,556,515.88

Loan Portfolio Payments:

- Currently have 4 active loans: Two have been granted pause on payments through to 06-30-2024 (resuming payments in July)
- \$1,705 rec'd from current loan recipients
-

Accounts Receivable \$25,000

- Dec 2023 through April 2024 due from Warren County

Cash Position: \$380,701

Current Assets / Investments \$1,057,221

- CD matured April 15th; total gains \$5,739 and was renewed at 4.97% - maturing 10/15/2024 (est gains \$5,362)
- 6 mos CD investment of \$204,876 at 5.00% – maturing 06/11/2024 (est gains \$5,024)
- 2X 6 mos CD investment of \$413,788 at 4.87% – maturing 08/12/2024 (est gains \$9,993)
- 6 mos CD investment of \$209,269 at 4.84% – maturing 09/16/2024 (est gains \$4,995)
- 6 mos CD investment of \$209,998 at 4.85% – maturing 12/11/2024 (est gains \$5050.60)
(note that I have refined my calculations, so estimates for gains have changed slightly)

Accounts Payable: \$4,166.66 April payment to EDC, checks issued 05/03

Deferred Income: The receipt of these funds has been validated by legal counsel, they've been moved to the Board Designated Fund.

Statement of Activities

MTD /YTD

- Interest on Cd Investments: \$5,739 from CD that matured in April
- Between gains from CD interest and under spending, we are ahead of budget by \$13,053 for the month / and \$25,148 for year-to-date

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Accrual Basis

Warren County LDC

Statement of Financial Position

As of April 30, 2024

	Apr 30, 24	Mar 31, 24	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	26,228.26	26,228.26	0.00
New GFNB Loan	340,816.10	339,034.61	1,781.49
Total GFNB Accounts	367,044.36	365,262.87	1,781.49
TD Bank Loan Account	12,842.99	12,875.01	-32.02
Total Checking/Savings	379,887.35	378,137.88	1,749.47
Accounts Receivable			
Accounts Receivable	25,000.00	20,000.00	5,000.00
Allowance for Doubtful Accounts	-66,999.00	-66,999.00	0.00
Loan Receivable	160,592.29	161,697.25	-1,104.96
Total Accounts Receivable	118,593.29	114,698.25	3,895.04
Other Current Assets			
Certificates of Deposit	1,057,221.24	1,051,481.90	5,739.34
Total Other Current Assets	1,057,221.24	1,051,481.90	5,739.34
Total Current Assets	1,555,701.88	1,544,318.03	11,383.85
TOTAL ASSETS	1,555,701.88	1,544,318.03	11,383.85
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	4,166.66	0.00	4,166.66
Other Current Liabilities			
Deferred Income	0.00	8,231.96	-8,231.96
Total Other Current Liabilities	0.00	8,231.96	-8,231.96
Total Current Liabilities	4,166.66	8,231.96	-4,065.30
Total Liabilities	4,166.66	8,231.96	-4,065.30
Equity			
Board Designated Fund	28,786.88	20,554.92	8,231.96
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	27,537.41	20,320.22	7,217.19
Total Equity	1,551,535.22	1,536,086.07	15,449.15
TOTAL LIABILITIES & EQUITY	1,555,701.88	1,544,318.03	11,383.85

Warren County LDC
Statement of Activities MTD
April 2024

	Apr 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	5,739.34	3,900.00	1,839.34
Total Investments	5,739.34	3,900.00	1,839.34
Other Types of Income			
Miscellaneous Revenue	57.62		
Total Other Types of Income	57.62		
Program Income			
Bank Interest	52.81	50.00	2.81
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Interest	600.30	677.75	-77.45
Total Program Income	5,653.11	5,727.75	-74.64
Total Income	11,450.07	9,627.75	1,822.32
Gross Profit	11,450.07	9,627.75	1,822.32
Expense			
Bank Service Charges	66.22		
Contract Services			
Accounting Fees	0.00	7,000.00	-7,000.00
Legal Fees	0.00	833.00	-833.00
Marketing	0.00	150.00	-150.00
Total Contract Services	0.00	7,983.00	-7,983.00
Program Expense			
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	4,166.66	6,666.66	-2,500.00
Total Expense	4,232.88	14,649.66	-10,416.78
Net Ordinary Income	7,217.19	-5,021.91	12,239.10
Net Income	7,217.19	-5,021.91	12,239.10

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Accrual Basis

Warren County LDC
Statement of Activities FYTD
January through April 2024

	Jan - Apr 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	22,571.93	17,800.00	4,771.93
Total Investments	22,571.93	17,800.00	4,771.93
Other Types of Income			
Miscellaneous Revenue	57.62		
Total Other Types of Income	57.62		
Program Income			
Bank Interest	206.15	200.00	6.15
Contract - Warren County	20,000.00	20,000.00	0.00
Loan Interest	2,445.81	2,711.00	-265.19
Total Program Income	22,651.96	22,911.00	-259.04
Total Income	45,281.51	40,711.00	4,570.51
Gross Profit	45,281.51	40,711.00	4,570.51
Expense			
Bank Service Charges	263.46		
Contract Services			
Accounting Fees	0.00	7,005.00	-7,005.00
Legal Fees	814.00	3,336.00	-2,522.00
Marketing	0.00	500.00	-500.00
Total Contract Services	814.00	10,841.00	-10,027.00
Program Expense			
Professional Services Contract	16,666.64	16,666.64	0.00
Program Expense - Other	0.00	10,000.00	-10,000.00
Total Program Expense	16,666.64	26,666.64	-10,000.00
Total Expense	17,744.10	37,507.64	-19,763.54
Net Ordinary Income	27,537.41	3,203.36	24,334.05
Net Income	27,537.41	3,203.36	24,334.05

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Accrual Basis

Warren County LDC
Check Register
As of April 30, 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
Total New GFNB Operating					-14,492.06
Total GFNB Accounts					-14,492.06
TOTAL					-14,492.06

Warren County LDC Portfolio Summary as of
April 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 04/30/2024	Status	Notes
ACTIVE LOANS												
LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES		35	115,000.00	7yrs 4% - 2019 6 mos int. only	Refinance - Working Capital	1,571.91	46,315.42	Current	Granted a pause on payments 04/2024 to 06/2024 Payments will resume 07/10/2024
New Way Lunch Warrensburgh LLC	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	19,728.09	Current	Making Regular Payments
59 Lake LLC	4/13/2018	5/10/2025	YES	3	9	40,000.00	7 yrs - 5%	Purchase & Renovate Property	565.36	10,305.96	Current	Making Regular Payments
Kirsch Helmets Inc.	6/26/2020	6/26/2024	YES	7	8	167,513.00	4 yrs - 4.5%	Equipment	4,318.19	84,241.44	on pause	Have been granted forbearance. Payments on pause; will resume 07/10/2024

RECENTLY COMPLETED LOANS

Pay-off

The Dog cabin	6/10/2020	6/26/2024	NO			12,500.00	4 yrs - 4%	Micro-Loan - Covid	282.24	4,944.73	PAID IN FULL	LOAN SATISFIED IN DEC. 2023
Burfap & Beams	4/30/2015	6/1/2020 revised to 12/01/2026	NO			60,000.00	5yrs 5% amortized over 10 years	Equipment	636.39	23,402.74	PAID IN FULL	LOAN SATISFIED IN SEPT 2023
Adk Fishing Adventures	3/4/2015	4/1/2020 Revised to 10/01/2026	NO		25-30 seasonal	46,250.00	5yrs 5% amortized over 15 years	Refinance - New Bldg Construction	365.74	26,744.20	PAID IN FULL	LOAN SATISFIED IN JULY 2023
All in Glass Studios	4/20/2016	12/20/2020	NO		1	30,000.00	3yrs 6% - 2019 6 mos int. only	Refinance	last pmt 535.42	-	PAID IN FULL	LOAN SATISFIED IN DEC. 2022

PAST LOANS

Authentic Nine
Carpenter and Hupe LLC (Carpenter Physical Therapy)
Celtic Attitudes Clothing
County Floors
Davidson Brothers
Friends Lake Inn
GFK9
Gourmet Café
Martha's Dandee Ice Cream
Queen of Hearts
Queensbury Seamless Gutters
Sheet Labels
Sutton's Place
TreePaad
Tubby Tubes
Wevertown Country Store