

Warren County LDC

Monthly Financial Report

Sept 2025 Highlights

Statement of Financial Position

Fund Balance: \$1,615,179

Loan Portfolio: Currently have 5 active loans

- 2 loans were paid off in August 2025
- 3 with loan modifications
- 2 new loans on interest-only payments for first 6 months

Cash: \$371,838

Current Assets / Investments \$TBD

- CD investment of \$219,094 at 4.00% – maturing 12/01/2025 (est gains \$4,382)
- CD investments of \$440,000 at 3.65% – maturing 12/08/2025 (est gains \$12,000)
- CD investments of \$222,523 at 2.71% – maturing 08/13/2026 (est gains \$6,030)
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Accounts Receivable \$10,750

- 10k due from Warren County
- \$750 late loan payment fees

Accounts Payable: \$0

Board Designated Fund \$325,965 (250k for Infrastructure / 50k for pre-dev't / 15k for entrepreneurial)

Statement of Activities ,

Interest from Investments: MTD \$1,343/ YTD \$31,331 (55k moved to balance sheet in Jan 2025)

Interest from Loans: MTD \$1,399.86 / YTD \$9,496.40

Loan Application Fees: MTD \$0 / YTD \$900

Gross Profit: MTD \$8,205/ YTD \$91,288

Net Income: MTD \$3670 / YTD \$35,927

Warren County LDC

Balance Sheet to prev month

As of September 30, 2025

	Sep 30, 25	Aug 31, 25	\$ Change
ASSETS			
Current Assets			
Checking/Savings	371,838.47	429,947.25	-58,108.78
Accounts Receivable			
Accounts Receivable	10,750.00	10,750.00	0.00
Allowance for Doubtful Accounts	-67,194.84	-67,194.84	0.00
Loan Receivable	385,842.94	326,049.82	59,793.12
Total Accounts Receivable	329,398.10	269,604.98	59,793.12
Other Current Assets			
Certificates of Deposit	913,942.32	912,599.46	1,342.86
Total Other Current Assets	913,942.32	912,599.46	1,342.86
Total Current Assets	1,615,178.89	1,612,151.69	3,027.20
TOTAL ASSETS	1,615,178.89	1,612,151.69	3,027.20
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	0.00	23.98	-23.98
Other Current Liabilities			
Accrued Expense	11.99	630.50	-618.51
Total Other Current Liabilities	11.99	630.50	-618.51
Total Current Liabilities	11.99	654.48	-642.49
Total Liabilities	11.99	654.48	-642.49
Equity			
Board Designated Fund			
Infrastructure	250,000.00	250,000.00	0.00
Pilot Programs	75,965.52	75,965.52	0.00
Total Board Designated Fund	325,965.52	325,965.52	0.00
Opening Balance Equity	473,514.08	473,514.08	0.00
Unrestricted Net Assets	835,171.48	835,171.48	0.00
Net Income	-19,484.18	-23,153.87	3,669.69
Total Equity	1,615,166.90	1,611,497.21	3,669.69
TOTAL LIABILITIES & EQUITY	1,615,178.89	1,612,151.69	3,027.20

Warren County LDC
Statement of Activities MTD
September 2025

	Sep 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	1,342.86	3,470.00	-2,127.14
Total Investments	1,342.86	3,470.00	-2,127.14
Program Income			
Bank Interest	462.61	50.00	412.61
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Interest	1,399.86	402.00	997.86
Total Program Income	6,862.47	5,452.00	1,410.47
Total Income	8,205.33	8,922.00	-716.67
Gross Profit	8,205.33	8,922.00	-716.67
Expense			
Contract Services			
Legal Fees	0.00	833.33	-833.33
Marketing	345.00	291.66	53.34
Total Contract Services	345.00	1,124.99	-779.99
Program Expense			
Office Expense	23.98		
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	4,190.64	6,499.99	-2,309.35
Total Expense	4,535.64	7,624.98	-3,089.34
Net Ordinary Income	3,669.69	1,297.02	2,372.67
Net Income	3,669.69	1,297.02	2,372.67

Warren County LDC
Statement of Activities FYTD
January through September 2025

	Jan - Sep 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	31,331.29	27,550.00	3,781.29
Investments - Other	-55,411.12		
Total Investments	-24,079.83	27,550.00	-51,629.83
Program Income			
Bank Interest	4,560.96	450.00	4,110.96
Contract - Warren County	45,000.00	45,000.00	0.00
Loan Fees	900.00	350.00	550.00
Loan Interest	9,496.40	4,244.00	5,252.40
Total Program Income	59,957.36	50,044.00	9,913.36
Total Income	35,877.53	77,594.00	-41,716.47
Gross Profit	35,877.53	77,594.00	-41,716.47
Expense			
Bank Service Charges	140.00		
Contract Services			
Accounting Fees	9,709.00	9,500.00	209.00
Legal Fees	2,570.38	7,499.97	-4,929.59
Marketing	5,345.00	2,624.94	2,720.06
Total Contract Services	17,624.38	19,624.91	-2,000.53
Program Expense			
Office Expense	59.95		
Professional Services Contract	37,499.94	37,499.94	0.00
Program Expense - Other	37.44	20,999.97	-20,962.53
Total Program Expense	37,597.33	58,499.91	-20,902.58
Total Expense	55,361.71	78,124.82	-22,763.11
Net Ordinary Income	-19,484.18	-530.82	-18,953.36
Net Income	-19,484.18	-530.82	-18,953.36

Warren County LDC
A/R Aging Summary
As of September 30, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Kirsh Helmets Inc	0.00	0.00	0.00	0.00	750.00	750.00
Warren County	0.00	5,000.00	5,000.00	0.00	0.00	10,000.00
TOTAL	0.00	5,000.00	5,000.00	0.00	750.00	10,750.00

Warren County LDC
A/P Aging Summary
As of September 30, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00

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10/20/25

Accrual Basis

Warren County LDC

Check Register

As of September 30, 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	2024 filing of 1099s	-9.50
Bill Pmt -Check	02/07/2025	160	EDC	EDC reimbursement	-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 Bake...	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 Bake...	legal services	-943.50
Bill Pmt -Check	03/20/2025	172	EFPR Group, CPAs P...	2024 audit	-7,500.00
Bill Pmt -Check	04/21/2025	173	EDC	April 2025	-4,166.66
Check	04/24/2025	174	Warren County Planni...	EDC's portion of Housing Study held in escrow by the WCLDC s...	-10,000.00
Bill Pmt -Check	05/15/2025	175	EDC	May 2025	-4,166.66
Bill Pmt -Check	05/29/2025	176	EFPR Group, CPAs P...	2024 990	-1,500.00
Bill Pmt -Check	06/04/2025	177	EDC	June 2025	-4,166.66
Bill Pmt -Check	06/05/2025	179	FitzGerald Morris Bake...	File No. 13722-0001/KIL	-333.00
Bill Pmt -Check	06/26/2025	178	EDC	1/2 Quickbooks	-699.50
Bill Pmt -Check	06/26/2025	180	EDC	July 2025	-4,166.66
Bill Pmt -Check	07/01/2025	181	EDC	EDC reimbursement	-49.43
Bill Pmt -Check	08/06/2025	183	EDC	VOID: Aug 2025 RETURNED due to Positive Pay	0.00
Bill Pmt -Check	08/06/2025	184	FitzGerald Morris Bake...	File No. 13722-0001/KIL	-296.00
Bill Pmt -Check	08/31/2025	185	EDC	Aug 2025 - Check e-issued due to Positive Pay Return	-4,166.66
Bill Pmt -Check	09/18/2025	186	EDC	EDC reimbursement	-35.97
Bill Pmt -Check	09/18/2025	187	EDC	Sept 2025	-4,166.66
Bill Pmt -Check	09/18/2025	188	FitzGerald Morris Bake...	File No. 13722-0001/KIL	-630.50
Bill Pmt -Check	09/18/2025	189	EDC	EDC reimbursement	-345.00
Total New GFNB Operating					-65,931.22
Total GFNB Accounts					-65,931.22
TOTAL					-65,931.22

WCLDC Loan Portfolio Summary

Sept 2025

Beg Bal: 326,049.82

	# of jobs	Orig Date	Mat. Date	Loan Amount	% int	Monthly Payment	ACTUAL PAID	Interest	Principal	Late Fee	Balance Due
Kirsh Helmets INC		7/10/2020	2/10/2027	167,513	5%	3,200.00	500.00	293.12	206.88		77,959
LuMaZu 2017	-	1/10/2018	2/10/2026	115,000	4%	1,571.91	159.61	159.61	-		47,883
Nettle Meadow Cheese 2024	-	5/9/2024	7/8/2029	150,000	4%	3,386.86	500.00	500.00	-		150,000
North Creek NY Resort HoldCo.		7/9/2025	7/1/2032	50,000	8%	328.77	328.77	328.77			50,000
ADK Karting LLC		9/22/2025	3/1/2031	60,000	8%	118.36	118.36	118.36			60,000
Sept 2025 Total				432,513		8,605.90	1,606.74	1,399.86	206.88	-	385,842
YTD Total							28,218.58	9,496.40	19,339.96	300.00	

\$500/month through April 2026 then \$3200
Int. only payments through Jan 2026
Int. only payments through Jan 2026
Int. only payments through Jan 2026
Int. only payments through March 2026