

Warren County LDC

Monthly Financial Report

Oct 2025 Highlights

Statement of Financial Position

Fund Balance: \$1,595,612

Loan Portfolio: Currently have 5 active loans

- 3 with loan modifications
- 2 new loans on interest-only payments for first 6 months

Cash: \$338,755

Current Assets / Investments \$891,974

- 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)
-

Accounts Receivable \$5,783

- 5k due from Warren County
- \$783 late loan payment fees

Accounts Payable: \$442

- Reimbursements due to EDC for marketing, dropbox and flowers for M.Smith

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

Statement of Activities YTD ,

Interest from Investments: \$23,457

Interest from Loans: \$10,777

Loan Application Fees: \$600

Gross Profit: \$90,186

Expenses: \$60,785

Net Income: \$29,401

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11/13/25

Accrual Basis

Warren County LDC

Balance Sheet to prev month

As of October 31, 2025

	Oct 31, 25	Sep 30, 25	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	103,964.99	137,505.32	-33,540.33
TD Bank Loan Account	234,789.94	234,333.15	456.79
Total Checking/Savings	338,754.93	371,838.47	-33,083.54
Accounts Receivable			
Accounts Receivable	5,782.98	10,750.00	-4,967.02
Allowance for Doubtful Accounts	-67,194.84	-67,194.84	0.00
Loan Receivable	426,294.90	385,842.94	40,451.96
Total Accounts Receivable	364,883.04	329,398.10	35,484.94
Other Current Assets			
Certificates of Deposit	891,973.93	899,847.93	-7,874.00
Total Other Current Assets	891,973.93	899,847.93	-7,874.00
Total Current Assets	1,595,611.90	1,601,084.50	-5,472.60
TOTAL ASSETS	1,595,611.90	1,601,084.50	-5,472.60
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	441.89	0.00	441.89
Other Current Liabilities			
Accrued Expense	623.50	203.50	420.00
Total Other Current Liabilities	623.50	203.50	420.00
Total Current Liabilities	1,065.39	203.50	861.89
Total Liabilities	1,065.39	203.50	861.89
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	765,665.97	765,665.97	0.00
Net Income	29,400.94	35,735.43	-6,334.49
Total Equity	1,594,546.51	1,600,881.00	-6,334.49
TOTAL LIABILITIES & EQUITY	1,595,611.90	1,601,084.50	-5,472.60

Warren County LDC
Statement of Activities MTD
October 2025

	Oct 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments	-7,874.00	3,590.00	-11,464.00
Program Income			
Bank Interest	457.85	50.00	407.85
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	32.98	0.00	32.98
Loan Interest	1,280.73	397.00	883.73
Total Program Income	<u>6,771.56</u>	<u>5,447.00</u>	<u>1,324.56</u>
Total Income	<u>-1,102.44</u>	<u>9,037.00</u>	<u>-10,139.44</u>
Gross Profit	-1,102.44	9,037.00	-10,139.44
Expense			
Contract Services			
Legal Fees	623.50	833.33	-209.83
Marketing	345.00	291.66	53.34
Total Contract Services	<u>968.50</u>	<u>1,124.99</u>	<u>-156.49</u>
Program Expense			
Office Expense	96.89		
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>4,263.55</u>	<u>6,499.99</u>	<u>-2,236.44</u>
Total Expense	<u>5,232.05</u>	<u>7,624.98</u>	<u>-2,392.93</u>
Net Ordinary Income	<u>-6,334.49</u>	<u>1,412.02</u>	<u>-7,746.51</u>
Net Income	<u>-6,334.49</u>	<u>1,412.02</u>	<u>-7,746.51</u>

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Accrual Basis

Warren County LDC
Statement of Activities FYTD
January through October 2025

	Jan - Oct 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments	23,457.29	31,140.00	-7,682.71
Program Income			
Bank Interest	5,018.81	500.00	4,518.81
Contract - Warren County	50,000.00	50,000.00	0.00
Loan Fees	932.98	350.00	582.98
Loan Interest	10,777.13	4,641.00	6,136.13
Total Program Income	66,728.92	55,491.00	11,237.92
Total Income	90,186.21	86,631.00	3,555.21
Gross Profit	90,186.21	86,631.00	3,555.21
Expense			
Bank Service Charges	140.00		
Contract Services			
Accounting Fees	9,709.00	9,500.00	209.00
Legal Fees	3,397.38	8,333.30	-4,935.92
Marketing	5,690.00	2,916.60	2,773.40
Total Contract Services	18,796.38	20,749.90	-1,953.52
Program Expense			
Office Expense	144.85		
Professional Services Contract	41,666.60	41,666.60	0.00
Program Expense - Other	37.44	23,333.30	-23,295.86
Total Program Expense	41,848.89	64,999.90	-23,151.01
Total Expense	60,785.27	85,749.80	-24,964.53
Net Ordinary Income	29,400.94	881.20	28,519.74
Net Income	29,400.94	881.20	28,519.74

Warren County LDC
A/R Aging Summary
As of October 31, 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
LuMaZu LLC dba Nettle Meadow	0.00	7.98	0.00	0.00	0.00	7.98
Nettle Meadows (LuMaZu LLC)	0.00	25.00	0.00	0.00	0.00	25.00
Warren County	0.00	5,000.00	0.00	0.00	0.00	5,000.00
WCLDC	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	5,032.98	0.00	0.00	750.00	5,782.98

Warren County LDC
A/P Aging Summary
As of October 31, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
EDC	0.00	441.89	0.00	0.00	0.00	441.89
TOTAL	0.00	441.89	0.00	0.00	0.00	441.89

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Accrual Basis

Warren County LDC

Check Register

As of October 31, 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 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...	legal services	-943.50
Bill Pmt -Check	03/20/2025	172	EFPR Group, CPAs PL...	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 Plannin...	EDC's portion of Housing Stu...	-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 PL...	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 Baker...	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...	0.00
Bill Pmt -Check	08/06/2025	184	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-296.00
Bill Pmt -Check	08/31/2025	185	EDC	Aug 2025 - Check e-issued d...	-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 Baker...	File No. 13722-0001/KIL	-630.50
Bill Pmt -Check	09/18/2025	189	EDC	EDC reimbursement	-345.00
Bill Pmt -Check	10/07/2025	190	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-203.50
Bill Pmt -Check	10/20/2025	191	EDC	Oct 2025	-4,166.66
Total New GFNB Operating					-70,301.38
Total GFNB Accounts					-70,301.38
TOTAL					-70,301.38

WCLDC Loan Portfolio Summary

Oct 2025

Beg Bal: 385,841.69

	# of jobs	Orig Date	Mat. Date	Loan Amount	% int	Monthly Payment	ACTUAL PAID	Interest	Principal	Late Fee	Balance Due
Kirsh Helmets INC	1	7/10/2020	2/10/2027	167,513.00	5%	3,200.00	500.00	292.35	207.65		77,751.40
LuMaZu 2017	-	1/10/2018	2/10/2026	115,000.00	4%	1,571.91	missed	(159.61)	-	7.98	48,042.24
Nettle Meadow Cheese 2024	-	5/9/2024	7/8/2029	150,000.00	4%	3,386.86	missed	(500.00)	-	25.00	150,500.00
North Creek NY Resort HoldCo.		7/9/2025	7/1/2032	50,000.00	8%	230.14	230.14	230.14			50,000.00
ADK Karting LLC		9/22/2025	3/1/2031	100,000.00	8%	587.40	587.40	587.40			100,000.00
Aug 2025 Total	1			432,513.00		8,976.31	1,317.54	1,109.89	207.65	32.98	426,293.64
YTD Total							29,536.12	10,606.29	19,547.61	332.98	

\$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