

# Warren County LDC

## Monthly Financial Report

### **Nov 2025 Highlights**

#### **Statement of Financial Position**

Fund Balance: \$1,598,898

Loan Portfolio: Currently have 5 active loans

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

Cash: \$336,591\*\*

*\*\*At the time of reporting, haven't received TD statements; there will be an adj. to interest.*

Current Assets / Investments \$893,324.99

- 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 \$10,750

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

Accounts Payable: \$0

Board Designated Fund \$300,965 (250k for Infrastructure / 25k for pre-dev't / 15k for entrepreneurial)

#### **Statement of Activities YTD ,**

Interest from Investments: \$24,808

Interest from Loans: \$12,644

Loan Application Fees: \$1,233 (900 loan fees and 333 late fees)

Gross Profit: \$98,705

Expenses: \$65,303

Net Income: \$33,401

**Warren County LDC**  
**Balance Sheet to prev month**  
**As of November 30, 2025**

	Nov 30, 25	Oct 31, 25	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings			
GFNB Accounts	101,801.31	103,964.99	-2,163.68
TD Bank Loan Account	234,789.94	234,789.94	0.00
<b>Total Checking/Savings</b>	336,591.25	338,754.93	-2,163.68
<b>Accounts Receivable</b>			
Accounts Receivable	10,750.00	5,782.98	4,967.02
Allowance for Doubtful Accounts	-67,194.84	-67,194.84	0.00
Loan Receivable	425,426.86	426,294.90	-868.04
<b>Total Accounts Receivable</b>	368,982.02	364,883.04	4,098.98
<b>Other Current Assets</b>			
Certificates of Deposit	893,324.99	891,973.93	1,351.06
<b>Total Other Current Assets</b>	893,324.99	891,973.93	1,351.06
<b>Total Current Assets</b>	1,598,898.26	1,595,611.90	3,286.36
<b>TOTAL ASSETS</b>	<b>1,598,898.26</b>	<b>1,595,611.90</b>	<b>3,286.36</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	0.00	441.89	-441.89
<b>Other Current Liabilities</b>			
Accrued Expense	351.50	623.50	-272.00
<b>Total Other Current Liabilities</b>	351.50	623.50	-272.00
<b>Total Current Liabilities</b>	351.50	1,065.39	-713.89
<b>Total Liabilities</b>	351.50	1,065.39	-713.89
<b>Equity</b>			
<b>Board Designated Fund</b>			
Infrastructure	250,000.00	250,000.00	0.00
Pilot Programs	50,965.52	75,965.52	-25,000.00
<b>Total Board Designated Fund</b>	300,965.52	325,965.52	-25,000.00
<b>Opening Balance Equity</b>	473,514.08	473,514.08	0.00
<b>Unrestricted Net Assets</b>	790,665.97	765,665.97	25,000.00
<b>Net Income</b>	33,401.19	29,400.94	4,000.25
<b>Total Equity</b>	1,598,546.76	1,594,546.51	4,000.25
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,598,898.26</b>	<b>1,595,611.90</b>	<b>3,286.36</b>



**Warren County LDC**  
**Statement of Activities FYTD**  
January through November 2025

	Jan - Nov 25	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Investments	24,808.35	31,140.00	-6,331.65
<b>Program Income</b>			
Bank Interest	5,018.81	550.00	4,468.81
Contract - Warren County	55,000.00	55,000.00	0.00
Loan Fees	1,232.98	350.00	882.98
Loan Interest	12,644.48	5,026.00	7,618.48
<b>Total Program Income</b>	<u>73,896.27</u>	<u>60,926.00</u>	<u>12,970.27</u>
<b>Total Income</b>	<u>98,704.62</u>	<u>92,066.00</u>	<u>6,638.62</u>
<b>Gross Profit</b>	98,704.62	92,066.00	6,638.62
<b>Expense</b>			
Bank Service Charges	140.00		
<b>Contract Services</b>			
Accounting Fees	9,709.00	9,500.00	209.00
Legal Fees	3,748.88	9,166.63	-5,417.75
Marketing	5,690.00	3,208.26	2,481.74
<b>Total Contract Services</b>	<u>19,147.88</u>	<u>21,874.89</u>	<u>-2,727.01</u>
<b>Program Expense</b>			
Office Expense	144.85		
Professional Services Contract	45,833.26	45,833.26	0.00
Program Expense - Other	37.44	25,666.63	-25,629.19
<b>Total Program Expense</b>	<u>46,015.55</u>	<u>71,499.89</u>	<u>-25,484.34</u>
<b>Total Expense</b>	<u>65,303.43</u>	<u>93,374.78</u>	<u>-28,071.35</u>
<b>Net Ordinary Income</b>	<u>33,401.19</u>	<u>-1,308.78</u>	<u>34,709.97</u>
<b>Net Income</b>	<u><u>33,401.19</u></u>	<u><u>-1,308.78</u></u>	<u><u>34,709.97</u></u>

Warren County LDC  
A/R Aging Summary  
As of December 15, 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	5,000.00	0.00	15,000.00
TOTAL	0.00	5,000.00	5,000.00	5,000.00	750.00	15,750.00



12:45 PM

12/15/25

Accrual Basis

# Warren County LDC

## Check Register

As of November 30, 2025

Type	Date	Num	Name	Memo	Amount
<b>GFNB Accounts</b>					
<b>New GFNB Operating</b>					
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	02/28/2025	170	EDC	March 2025	-4,166.66
Bill Pmt -Check	04/21/2025	173	EDC	April 2025	-4,166.66
Bill Pmt -Check	05/15/2025	175	EDC	May 2025	-4,166.66
Bill Pmt -Check	06/04/2025	177	EDC	June 2025	-4,166.66
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	09/18/2025	186	EDC	EDC reimbursement	-35.97
Bill Pmt -Check	08/31/2025	185	EDC	Aug 2025 - Check e-issued d...	-4,166.66
Bill Pmt -Check	09/18/2025	187	EDC	Sept 2025	-4,166.66
Bill Pmt -Check	09/18/2025	189	EDC	EDC reimbursement	-345.00
Bill Pmt -Check	10/20/2025	191	EDC	Oct 2025	-4,166.66
Bill Pmt -Check	11/04/2025	193	EDC	reimbursement	-441.89
Bill Pmt -Check	11/04/2025	194	EDC	Nov 2025	-4,166.66
Bill Pmt -Check	03/20/2025	172	EFPR Group, CPAs PL...	2024 audit	-7,500.00
Bill Pmt -Check	05/29/2025	176	EFPR Group, CPAs PL...	2024 990	-1,500.00
Bill Pmt -Check	02/10/2025	169	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-1,088.88
Bill Pmt -Check	02/28/2025	171	FitzGerald Morris Baker...	legal services	-943.50
Bill Pmt -Check	06/05/2025	179	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-333.00
Bill Pmt -Check	08/06/2025	184	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-296.00
Bill Pmt -Check	09/18/2025	188	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-630.50
Bill Pmt -Check	10/07/2025	190	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-203.50
Bill Pmt -Check	11/04/2025	192	FitzGerald Morris Baker...	File No. 13722-0001/KIL	-623.50
Check	04/24/2025	174	Warren County Plannin...	EDC's portion of Housing Stu...	-10,000.00
Total New GFNB Operating					-75,533.43
Total GFNB Accounts					-75,533.43
<b>TOTAL</b>					<b>-75,533.43</b>

## WCLDC Loan Portfolio Summary

Nov 2025

Beg Bal:            426,294

	# 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	291.57	208.43		77,543
LuMaZu 2017	-	1/10/2018	2/10/2026	115,000.00	4%	1,571.91	319.22	319.22	-	7.98	48,042
Nettle Meadow Cheese 2024	-	5/9/2024	7/8/2029	150,000.00	4%	3,386.86	1,000.00	1,000.00	-	25.00	150,000
North Creek NY Resort HoldCo.		7/9/2025	7/1/2032	50,000.00	8%	328.77	328.77	328.77			50,000
ADK Karting LLC		9/22/2025	3/1/2031	100,000.00	8%	587.40	587.40	587.40			100,000
<b>Nov 2025 Total</b>	<b>1</b>			<b>432,513.00</b>		<b>9,074.94</b>	<b>2,735.39</b>	<b>1,207.74</b>	<b>208.43</b>	<b>32.98</b>	<b>425,585</b>
<b>YTD Total</b>							<b>31,782.74</b>	<b>11,325.26</b>	<b>19,756.04</b>	<b>332.98</b>	

\$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