

Warren County LDC

Monthly Financial Report

April 2025 Highlights

Statement of Financial Position

Fund Balance: \$1,592,584

Loan Portfolio: Currently have 5 active loans

- \$1,857 principal payments
- 2 current and both due to mature at the end of this year.
- 3 with loan modifications
 - LuMaZu 2017 granted extension of interest only payments until 08/2025 (matures 09/2025)
 - LuMaZu 2024 granted extension of interest only payments until 08/2025
 - Kirsh has a loan modification that reduces their monthly payment to \$500 until 04/2026

Cash: \$451,002

Current Assets / Investments \$900,524

- CD matured 04/15/2025 w/ \$2,912 gains
- CD investment of \$214,596 at 4.25% – maturing 06/20/2025 (est gains \$4,497)
- CD investments of \$440,000 at 3.65% – maturing 12/12/2025 (gains -to-date \$2,159)

Accounts Receivable \$20,750

- 20k due from Warren County
- 750 \$ late loan payment fees

Accounts Payable: \$0.00

Board Designated Fund \$325,965 (250k for Infrastructure / 76k for pilot projects)

Statement of Activities ,

Interest from Investments: MTD \$4,235 / YTD \$17,9143

- 55k moved to balance sheet in January 2025

Interest from Loans: \$1,007

Loan Application Fees: \$300

Tracking ahead of budget

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Accrual Basis

Warren County LDC

Statement of Activities MTD

April 2025

	Apr 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	4,235.11	5,735.00	-1,499.89
Total Investments	4,235.11	5,735.00	-1,499.89
Program Income			
Bank Interest	472.67	50.00	422.67
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	300.00	0.00	300.00
Loan Interest	1,007.77	490.00	517.77
Total Program Income	6,780.44	5,540.00	1,240.44
Total Income	11,015.55	11,275.00	-259.45
Gross Profit	11,015.55	11,275.00	-259.45
Expense			
Contract Services	0.00	1,124.99	-1,124.99
Program Expense			
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	4,166.66	6,499.99	-2,333.33
Total Expense	4,166.66	7,624.98	-3,458.32
Net Ordinary Income	6,848.89	3,650.02	3,198.87
Net Income	6,848.89	3,650.02	3,198.87

Warren County LDC
Statement of Activities FYTD
January through April 2025

	Jan - Apr 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	-37,497.94	15,090.00	-52,587.94
Total Investments	-37,497.94	15,090.00	-52,587.94
Program Income			
Bank Interest	2,157.18	200.00	1,957.18
Contract - Warren County	20,000.00	20,000.00	0.00
Loan Fees	600.00	0.00	600.00
Loan Interest	3,910.82	2,001.00	1,909.82
Total Program Income	26,668.00	22,201.00	4,467.00
Total Income	-10,829.94	37,291.00	-48,120.94
Gross Profit	-10,829.94	37,291.00	-48,120.94
Expense			
Bank Service Charges	140.00		
Contract Services			
Accounting Fees	7,509.50	9,000.00	-1,490.50
Legal Fees	1,921.38	3,333.32	-1,411.94
Marketing	5,000.00	1,166.64	3,833.36
Total Contract Services	14,430.88	13,499.96	930.92
Program Expense			
Professional Services Contract	16,666.64	16,666.64	0.00
Program Expense - Other	0.00	9,333.32	-9,333.32
Total Program Expense	16,666.64	25,999.96	-9,333.32
Total Expense	31,237.52	39,499.92	-8,262.40
Net Ordinary Income	-42,067.46	-2,208.92	-39,858.54
Net Income	-42,067.46	-2,208.92	-39,858.54

Warren County LDC
Statement of Activities FYTD (adjusted)
January through April 2025

	Jan - Apr 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments	17,913.18	15,090.00	2,823.18
Program Income			
Bank Interest	2,157.18	200.00	1,957.18
Contract - Warren County	20,000.00	20,000.00	0.00
Loan Fees	600.00	0.00	600.00
Loan Interest	3,910.82	2,001.00	1,909.82
Total Program Income	<u>26,668.00</u>	<u>22,201.00</u>	<u>4,467.00</u>
Total Income	<u>44,581.18</u>	<u>37,291.00</u>	<u>7,290.18</u>
Gross Profit	<u>44,581.18</u>	<u>37,291.00</u>	<u>7,290.18</u>
Expense			
Bank Service Charges	140.00		
Contract Services			
Accounting Fees	7,509.50	9,000.00	-1,490.50
Legal Fees	1,921.38	3,333.32	-1,411.94
Marketing	5,000.00	1,166.64	3,833.36
Total Contract Services	<u>14,430.88</u>	<u>13,499.96</u>	<u>930.92</u>
Program Expense			
Professional Services Contract	16,666.64	16,666.64	0.00
Program Expense - Other	0.00	9,333.32	-9,333.32
Total Program Expense	<u>16,666.64</u>	<u>25,999.96</u>	<u>-9,333.32</u>
Total Expense	<u>31,237.52</u>	<u>39,499.92</u>	<u>-8,262.40</u>
Net Ordinary Income	<u>13,343.66</u>	<u>-2,208.92</u>	<u>15,552.58</u>
Net Income	<u><u>13,343.66</u></u>	<u><u>-2,208.92</u></u>	<u><u>15,552.58</u></u>

Warren County LDC

Balance Sheet to prev month

As of April 30, 2025

	Apr 30, 25	Mar 31, 25	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	15,246.03	29,112.69	-13,866.66
New GFNB Loan	203,803.10	200,931.70	2,871.40
Total GFNB Accounts	219,049.13	230,044.39	-10,995.26
TD Bank Loan Account	231,952.76	231,486.62	466.14
Total Checking/Savings	451,001.89	461,531.01	-10,529.12
Accounts Receivable			
Accounts Receivable	20,750.00	15,750.00	5,000.00
Allowance for Doubtful Accounts	-67,194.84	-67,194.84	0.00
Loan Receivable	287,502.36	289,359.46	-1,857.10
Total Accounts Receivable	241,057.52	237,914.62	3,142.90
Other Current Assets			
Certificates of Deposit			
6 Mos CD - TD Bank	668,678.41	664,443.30	4,235.11
6 Mos CD - GFNB	217,751.41	217,751.41	0.00
Certificates of Deposit - Other	14,094.39	14,094.39	0.00
Total Certificates of Deposit	900,524.21	896,289.10	4,235.11
Total Other Current Assets	900,524.21	896,289.10	4,235.11
Total Current Assets	1,592,583.62	1,595,734.73	-3,151.11
TOTAL ASSETS	1,592,583.62	1,595,734.73	-3,151.11
LIABILITIES & EQUITY			
Equity			
Board Designated Fund			
Infrastructure	250,000.00	250,000.00	0.00
Pilot Programs	84,198.00	84,198.00	0.00
Board Designated Fund - Other	-8,232.48	-8,232.48	0.00
Total Board Designated Fund	325,965.52	325,965.52	0.00
Opening Balance Equity	473,514.08	483,514.08	-10,000.00
Unrestricted Net Assets	835,171.48	835,171.48	0.00
Net Income	-42,067.46	-48,916.35	6,848.89
Total Equity	1,592,583.62	1,595,734.73	-3,151.11
TOTAL LIABILITIES & EQUITY	1,592,583.62	1,595,734.73	-3,151.11

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Kirsh Helmets Inc	0.00	0.00	0.00	150.00	600.00	750.00
Warren County	5,000.00	5,000.00	5,000.00	5,000.00	0.00	20,000.00
WCLDC	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	5,000.00	5,000.00	5,000.00	5,150.00	600.00	20,750.00

Warren County LDC
A/P Aging Summary
As of April 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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Accrual Basis

Warren County LDC

Check Register

As of April 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		-9.50
Bill Pmt -Check	02/07/2025	160	EDC		-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 Firth, P.C.	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 Firth, P.C.		-943.50
Bill Pmt -Check	03/20/2025	172	EFPR Group, CPAs PLLC		-7,500.00
Bill Pmt -Check	04/21/2025	173	EDC	April 2025	-4,166.66
Check	04/24/2025	174	Warren County Planning Departm...		-10,000.00
Total New GFNB Operating					-41,208.52
Total GFNB Accounts					-41,208.52
TOTAL					-41,208.52

April 30, 2024

WCLDC Loan Summary

Beginning Balance: 289,358.59

	# of Jobs	Orig Date	Mat. Date	Loan Amount	% int	Monthly Payment	ACTUAL PAID	Interest	Principal	Late Fee	Balance Due	Status
59 Lake LLC	15	4/13/2018	11/1/2025	40,000.00	5%	565.36	565.36	18.50	546.86		3,892.35	Current
New Way Lunch Warrensburg L	12	3/27/2018	10/1/2025	80,650.00	5%	1,139.90	1,139.90	32.70	1,107.20		6,740.76	Current
Kirsh Helmets INC	1	6/26/2020	10/10/2026	167,513.00	5%	3,200.00	500.00	296.96	203.04		78,985.74	pmts rduced to \$500 through 04/2026
LuMaZu 2017	30	12/31/2017	9/10/2025	115,000.00	4%	1,571.91	159.61	159.61	-		47,882.64	interest only through 07/2025
Nettle Meadow Cheese 2024		5/9/2024	9/8/2028	150,000.00	4%	3,386.86	500.00	500.00	-		150,000.00	interest only through 07/2025
March 2024 Total	58			553,163.00		9,864.03	2,864.87	1,007.77	1,857.10	-	287,501.49	
YTD Total							2,864.87	1,007.77	1,857.10	300.00		