

Warren County LDC

Monthly Financial Report

June 2025 Highlights

Statement of Financial Position

Fund Balance: \$1,597,704 (1,597,760)

Loan Portfolio: Currently have 5 active loans

- \$1,872 principal payments
- 2 current and both due to mature at the end of this year (Oct and Nov).
- 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: \$457,676

Current Assets / Investments \$907,723 (\$907,763)

- CD with Arrow Financial matured 06/04/2025; gains \$4,498 and re-invested
- CD investments of \$219,732 at 3.81% – maturing 08/13/2025 (est gains \$2,790)
- 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 (gains -to-date ~\$12,000)

Accounts Receivable \$15,750

- 15k 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 \$5,828 (5,868) / YTD \$25,112 (25,152)

- 55k moved to balance sheet in January 2025

Interest from Loans: MTD \$992 / YTD \$5,903

Loan Application Fees: MTD 0 / YTD \$300

Net Income: MTD \$7,095 (7,150) / YTD \$22,220 (considering interest moved 55,000-32,780)

Tracking ahead of budget by 24k+

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Accrual Basis

Warren County LDC

Balance Sheet to prev month

As of June 30, 2025

	Jun 30, 25	May 31, 25	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	224,757.82	231,252.93	-6,495.11
TD Bank Loan Account	232,903.46	232,435.41	468.05
Total Checking/Savings	457,661.28	463,688.34	-6,027.06
Accounts Receivable			
Accounts Receivable	15,750.00	10,750.00	5,000.00
Allowance for Doubtful Accounts	-67,194.84	-67,194.84	0.00
Loan Receivable	283,765.16	285,637.61	-1,872.45
Total Accounts Receivable	232,320.32	229,192.77	3,127.55
Other Current Assets			
Certificates of Deposit	907,723.19	901,894.91	5,828.28
Total Other Current Assets	907,723.19	901,894.91	5,828.28
Total Current Assets	1,597,704.79	1,594,776.02	2,928.77
TOTAL ASSETS	1,597,704.79	1,594,776.02	2,928.77
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	-4,166.66	0.00	-4,166.66
Total Current Liabilities	-4,166.66	0.00	-4,166.66
Total Liabilities	-4,166.66	0.00	-4,166.66
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	-32,779.63	-39,875.06	7,095.43
Total Equity	1,601,871.45	1,594,776.02	7,095.43
TOTAL LIABILITIES & EQUITY	1,597,704.79	1,594,776.02	2,928.77

Warren County LDC
Statement of Activities MTD
June 2025

	Jun 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments	5,828.28	4,250.00	1,578.28
Program Income			
Bank Interest	473.89	50.00	423.89
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Interest	992.42	477.00	515.42
Total Program Income	6,466.31	5,527.00	939.31
Total Income	12,294.59	9,777.00	2,517.59
Gross Profit	12,294.59	9,777.00	2,517.59
Expense			
Contract Services			
Accounting Fees	699.50	500.00	199.50
Legal Fees	333.00	833.33	-500.33
Marketing	0.00	291.66	-291.66
Total Contract Services	1,032.50	1,624.99	-592.49
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	5,199.16	8,124.98	-2,925.82
Net Ordinary Income	7,095.43	1,652.02	5,443.41
Net Income	7,095.43	1,652.02	5,443.41

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Accrual Basis

Warren County LDC
Statement of Activities FYTD
January through June 2025

	Jan - Jun 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments	-30,298.96	19,340.00	-49,638.96
Program Income			
Bank Interest	3,119.31	300.00	2,819.31
Contract - Warren County	30,000.00	30,000.00	0.00
Loan Fees	600.00	0.00	600.00
Loan Interest	5,903.36	2,961.00	2,942.36
Total Program Income	<u>39,622.67</u>	<u>33,261.00</u>	<u>6,361.67</u>
Total Income	<u>9,323.71</u>	<u>52,601.00</u>	<u>-43,277.29</u>
Gross Profit	9,323.71	52,601.00	-43,277.29
Expense			
Bank Service Charges	140.00		
Contract Services			
Accounting Fees	9,709.00	9,500.00	209.00
Legal Fees	2,254.38	4,999.98	-2,745.60
Marketing	5,000.00	1,749.96	3,250.04
Total Contract Services	<u>16,963.38</u>	<u>16,249.94</u>	<u>713.44</u>
Program Expense			
Professional Services Contract	24,999.96	24,999.96	0.00
Program Expense - Other	0.00	13,999.98	-13,999.98
Total Program Expense	<u>24,999.96</u>	<u>38,999.94</u>	<u>-13,999.98</u>
Total Expense	<u>42,103.34</u>	<u>55,249.88</u>	<u>-13,146.54</u>
Net Ordinary Income	<u>-32,779.63</u>	<u>-2,648.88</u>	<u>-30,130.75</u>
Net Income	<u><u>-32,779.63</u></u>	<u><u>-2,648.88</u></u>	<u><u>-30,130.75</u></u>

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Accrual Basis

Warren County LDC

Check Register

As of June 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...	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...		-943.50
Bill Pmt -Check	03/20/2025	172	EFPR Group, CPAs PL...		-7,500.00
Bill Pmt -Check	04/21/2025	173	EDC	April 2025	-4,166.66
Check	04/24/2025	174	Warren County Plannin...		-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...		-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
Total New GFNB Operating					-56,241.00
Total GFNB Accounts					-56,241.00
TOTAL					-56,241.00

Jun-25

WCLDC Loan Summary

Beg Bal: 285,637.51

	# of jobs	Orig Date	Mat. Date	Loan Amount	% int	Monthly Payment	ACTUAL PAID	Interest	Principal	Late Fee	Balance Due
59 Lake LLC	15	4/13/2018	11/1/2025	40,000.00	5%	565.36	565.36	13.93	551.43		2,791.78
New Way Lunch Warrensburg L	12	3/27/2018	10/1/2025	80,650.00	5%	1,139.90	1,139.90	23.45	1,116.45		4,512.51
Kirsh Helmets INC	1	6/26/2020	10/10/2026	167,513.00	5%	3,200.00	500.00	295.43	204.57		78,578.13
LuMaZu 2017	30	12/31/2017	9/10/2025	115,000.00	4%	1,571.91	159.61	159.61	-		47,882.64
Nettle Meadow Cheese 2024		5/9/2024	9/8/2028	150,000.00	4%	3,386.86	500.00	500.00	-		150,000.00
June 2025 Total	58			553,163.00		9,864.03	2,864.87	992.42	1,872.45	-	283,765.06
YTD Total							13,838.46	6,561.27	9,557.16	300.00	