

# Warren County LDC

## Monthly Financial Report

### July 2025 Highlights

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

Fund Balance: \$1,606,342

Loan Portfolio: Currently have 5 active loans

- \$2,880 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 through 01/2026 (matures 02/2025)
- LuMaZu 2024 granted extension of interest only payments through 01/2026 (matures 07/2029)
- Kirsh has a loan modification that reduces their monthly payment to \$500 until 04/2026

Cash: \$428,108

Current Assets / Investments \$909,102

- CD with Arrow Financial matures 12/01/2025; (est gains \$4,382)
- 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 (est gains \$12,000)

Accounts Receivable \$5,750

- 5k due from Warren County
- \$750 late loan payment fees

Accounts Payable: \$11.99 Dropbox

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

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

Interest from Investments: MTD \$1,379 / YTD \$26,491 (55k moved to balance sheet in Jan 2025)

Interest from Loans: MTD \$1,215 / YTD \$7,118

Loan Application Fees: MTD \$300 / YTD \$600

Net Income: MTD \$4,630 / YTD \$26,691 (considering interest moved 55,000-28,309)

Tracking ahead of budget by 22k+

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Accrual Basis

# Warren County LDC

## Balance Sheet to prev month

### As of July 31, 2025

	Jul 31, 25	Jun 30, 25	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings			
GFNB Accounts	194,719.83	224,757.82	-30,037.99
TD Bank Loan Account	233,388.09	232,903.46	484.63
<b>Total Checking/Savings</b>	428,107.92	457,661.28	-29,553.36
Accounts Receivable			
Accounts Receivable	5,750.00	15,750.00	-10,000.00
Allowance for Doubtful Accounts	-67,194.84	-67,194.84	0.00
Loan Receivable	330,885.00	283,765.16	47,119.84
<b>Total Accounts Receivable</b>	269,440.16	232,320.32	37,119.84
Other Current Assets			
Certificates of Deposit	909,102.27	907,723.19	1,379.08
<b>Total Other Current Assets</b>	909,102.27	907,723.19	1,379.08
<b>Total Current Assets</b>	1,606,650.35	1,597,704.79	8,945.56
<b>TOTAL ASSETS</b>	<b>1,606,650.35</b>	<b>1,597,704.79</b>	<b>8,945.56</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	11.99	-4,166.66	4,178.65
Other Current Liabilities			
Accrued Expense	296.00	159.99	136.01
<b>Total Other Current Liabilities</b>	296.00	159.99	136.01
<b>Total Current Liabilities</b>	307.99	-4,006.67	4,314.66
<b>Total Liabilities</b>	307.99	-4,006.67	4,314.66
<b>Equity</b>			
Board Designated Fund			
Infrastructure	250,000.00	250,000.00	0.00
Pilot Programs	75,965.52	75,965.52	0.00
<b>Total Board Designated Fund</b>	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	-28,308.72	-32,939.62	4,630.90
<b>Total Equity</b>	1,606,342.36	1,601,711.46	4,630.90
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,606,650.35</b>	<b>1,597,704.79</b>	<b>8,945.56</b>

# Warren County LDC

## Statement of Activities MTD

### July 2025

	Jul 25	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
Investments	1,379.08	0.00	1,379.08
<b>Program Income</b>			
Bank Interest	490.56	50.00	440.56
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	300.00	0.00	300.00
Loan Interest	1,214.85	471.00	743.85
<b>Total Program Income</b>	<u>7,005.41</u>	<u>5,521.00</u>	<u>1,484.41</u>
<b>Total Income</b>	<u>8,384.49</u>	<u>5,521.00</u>	<u>2,863.49</u>
<b>Gross Profit</b>	8,384.49	5,521.00	2,863.49
<b>Expense</b>			
<b>Contract Services</b>			
Legal Fees	-462.50	833.33	-1,295.83
Marketing	0.00	291.66	-291.66
<b>Total Contract Services</b>	<u>-462.50</u>	<u>1,124.99</u>	<u>-1,587.49</u>
<b>Program Expense</b>			
Office Expense	11.99		
Professional Services Contract	4,166.66	4,166.66	0.00
Program Expense - Other	37.44	2,333.33	-2,295.89
<b>Total Program Expense</b>	<u>4,216.09</u>	<u>6,499.99</u>	<u>-2,283.90</u>
<b>Total Expense</b>	<u>3,753.59</u>	<u>7,624.98</u>	<u>-3,871.39</u>
<b>Net Ordinary Income</b>	<u>4,630.90</u>	<u>-2,103.98</u>	<u>6,734.88</u>
<b>Net Income</b>	<u><u>4,630.90</u></u>	<u><u>-2,103.98</u></u>	<u><u>6,734.88</u></u>

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

	Jan - Jul 25	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Investments</b>			
Interest-Savings, Short-term CD	26,491.24	19,340.00	7,151.24
Investments - Other	-55,411.12		
<b>Total Investments</b>	-28,919.88	19,340.00	-48,259.88
<b>Program Income</b>			
Bank Interest	3,609.87	350.00	3,259.87
Contract - Warren County	35,000.00	35,000.00	0.00
Loan Fees	900.00	0.00	900.00
Loan Interest	7,118.21	3,432.00	3,686.21
<b>Total Program Income</b>	46,628.08	38,782.00	7,846.08
<b>Total Income</b>	17,708.20	58,122.00	-40,413.80
<b>Gross Profit</b>	17,708.20	58,122.00	-40,413.80
<b>Expense</b>			
Bank Service Charges	140.00		
<b>Contract Services</b>			
Accounting Fees	9,709.00	9,500.00	209.00
Legal Fees	1,939.88	5,833.31	-3,893.43
Marketing	5,000.00	2,041.62	2,958.38
<b>Total Contract Services</b>	16,648.88	17,374.93	-726.05
<b>Program Expense</b>			
Office Expense	23.98		
Professional Services Contract	29,166.62	29,166.62	0.00
Program Expense - Other	37.44	16,333.31	-16,295.87
<b>Total Program Expense</b>	29,228.04	45,499.93	-16,271.89
<b>Total Expense</b>	46,016.92	62,874.86	-16,857.94
<b>Net Ordinary Income</b>	-28,308.72	-4,752.86	-23,555.86
<b>Net Income</b>	<b>-28,308.72</b>	<b>-4,752.86</b>	<b>-23,555.86</b>

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Accrual Basis

## Warren County LDC

## Check Register

As of July 31, 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		-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 Department		-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 PLLC		-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 Firth, P.C.	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	reimbursement	-49.43
Total New GFNB Operating					-56,290.43
Total GFNB Accounts					-56,290.43
<b>TOTAL</b>					<b>-56,290.43</b>

Warren County LDC  
A/R Aging Summary  
As of July 31, 2025

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	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	0.00	0.00	0.00	5,000.00
TOTAL	0.00	5,000.00	0.00	0.00	750.00	5,750.00

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

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	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
EDC	11.99	0.00	0.00	0.00	0.00	11.99
TOTAL	11.99	0.00	0.00	0.00	0.00	11.99

## WCLDC Loan Portfolio Summary

JULY 2025

Beg Bal: 283,765.16

	# of jobs	Orig Date	Mat. Date	Loan Amount	% int	Monthly Payment	ACTUAL PAID	Interest	Principal	Late Fee	Balance Due
59 Lake LLC	16	5/13/2018	11/1/2025	40,000.00	5%	565.36	565.36	11.63	553.73		2,238.06
New Way Lunch Warrensburg LLC	-	5/10/2018	CLOSED 8/10	80,650.00	5%	1,139.90	2,139.90	18.80	2,121.10		2,391.40
Kirsh Helmets INC	1	7/10/2020	2/10/2027	167,513.00	5%	3,200.00	500.00	294.67	205.33		78,372.04
LuMaZu 2017	-	1/10/2018	2/10/2026	115,000.00	4%	1,571.91	159.61	159.61	-		47,882.64
Nettle Meadow Cheese 2024	-	5/9/2024	7/8/2029	150,000.00	4%	3,386.86	500.00	500.00	-		150,000.00
North Creek NY ResortHoldCo	-	7/9/2025	7/1/2032	100,000.00	8%		230.14	230.14	0		50,000.00
<b>July 2025 Total</b>	<b>17</b>			<b>653,163.00</b>		<b>9,864.03</b>	<b>4,095.01</b>	<b>1,214.85</b>	<b>2,880.16</b>	<b>-</b>	<b>330,884.14</b>
YTD Total							20,798.34	6,500.84	14,297.51	300.00	