

Warren County LDC

Monthly Financial Report

Aug 2025 Highlights

Statement of Financial Position

Fund Balance: \$1,612,828

Loan Portfolio: Currently have 4 active loans

- Received \$5,813.50 - 4,836 principal / \$978 interest
- 2 loans were paid off in August 2025
- 3 with loan modifications
- LuMaZu 2017 granted extension of interest only payments through 01/2026 (matures 02/2026)
- 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: \$429,947

Current Assets / Investments \$TBD

- 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 3.81% – maturing 08/12/2026 (est gains \$6,030)
-

Accounts Receivable \$10,750

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

Accounts Payable: \$23.98 Dropbox

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

Statement of Activities ,

Interest from Investments: MTD \$4,175 / YTD \$30,665 (55k moved to balance sheet in Jan 2025)

Interest from Loans: MTD \$978 / YTD \$8,096

Loan Application Fees: MTD \$0 / YTD \$900

Gross Profit: MTD \$10,641/ YTD \$83,760

Net Income: MTD \$5,832 / YTD \$32,934

Ahead of budget by ~\$34k

Warren County LDC
Balance Sheet to prev month
As of August 31, 2025

	Aug 31, 25	Jul 31, 25	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	196,073.52	194,719.83	1,353.69
TD Bank Loan Account	233,873.73	233,388.09	485.64
Total Checking/Savings	429,947.25	428,107.92	1,839.33
Accounts Receivable			
Accounts Receivable	10,750.00	5,750.00	5,000.00
Allowance for Doubtful Accounts	-67,194.84	-67,194.84	0.00
Loan Receivable	326,049.82	330,885.00	-4,835.18
Total Accounts Receivable	269,604.98	269,440.16	164.82
Other Current Assets			
Certificates of Deposit	913,276.21	909,102.27	4,173.94
Total Other Current Assets	913,276.21	909,102.27	4,173.94
Total Current Assets	1,612,828.44	1,606,650.35	6,178.09
TOTAL ASSETS	1,612,828.44	1,606,650.35	6,178.09
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	23.98	11.99	11.99
Other Current Liabilities			
Accrued Expense	630.50	296.00	334.50
Total Other Current Liabilities	630.50	296.00	334.50
Total Current Liabilities	654.48	307.99	346.49
Total Liabilities	654.48	307.99	346.49
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	-22,477.12	-28,308.72	5,831.60
Total Equity	1,612,173.96	1,606,342.36	5,831.60
TOTAL LIABILITIES & EQUITY	1,612,828.44	1,606,650.35	6,178.09

Warren County LDC
Statement of Activities MTD
August 2025

	Aug 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments	4,173.94	4,740.00	-566.06
Program Income			
Bank Interest	488.48	50.00	438.48
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Interest	978.33	410.00	568.33
Total Program Income	6,466.81	5,460.00	1,006.81
Total Income	10,640.75	10,200.00	440.75
Gross Profit	10,640.75	10,200.00	440.75
Expense			
Contract Services			
Legal Fees	630.50	833.33	-202.83
Marketing	0.00	291.66	-291.66
Total Contract Services	630.50	1,124.99	-494.49
Program Expense			
Office Expense	11.99		
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	4,178.65	6,499.99	-2,321.34
Total Expense	4,809.15	7,624.98	-2,815.83
Net Ordinary Income	5,831.60	2,575.02	3,256.58
Net Income	5,831.60	2,575.02	3,256.58

Warren County LDC
Statement of Activities FYTD
January through August 2025

	Jan - Aug 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	30,665.18	24,080.00	6,585.18
Investments - Other	-55,411.12		
Total Investments	-24,745.94	24,080.00	-48,825.94
Program Income			
Bank Interest	4,098.35	400.00	3,698.35
Contract - Warren County	40,000.00	40,000.00	0.00
Loan Fees	900.00	350.00	550.00
Loan Interest	8,096.54	3,842.00	4,254.54
Total Program Income	53,094.89	44,592.00	8,502.89
Total Income	28,348.95	68,672.00	-40,323.05
Gross Profit	28,348.95	68,672.00	-40,323.05
Expense			
Bank Service Charges	140.00		
Contract Services			
Accounting Fees	9,709.00	9,500.00	209.00
Legal Fees	2,570.38	6,666.64	-4,096.26
Marketing	5,000.00	2,333.28	2,666.72
Total Contract Services	17,279.38	18,499.92	-1,220.54
Program Expense			
Office Expense	35.97		
Professional Services Contract	33,333.28	33,333.28	0.00
Program Expense - Other	37.44	18,666.64	-18,629.20
Total Program Expense	33,406.69	51,999.92	-18,593.23
Total Expense	50,826.07	70,499.84	-19,673.77
Net Ordinary Income	-22,477.12	-1,827.84	-20,649.28
Net Income	-22,477.12	-1,827.84	-20,649.28

Warren County LDC
A/R Aging Summary
As of September 19, 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	0.00	0.00	10,000.00
WCLDC	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	5,000.00	5,000.00	0.00	750.00	10,750.00

Warren County LDC
A/P Aging Summary
As of September 19, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
EDC	0.00	-4,166.66	0.00	0.00	0.00	-4,166.66
TOTAL	0.00	-4,166.66	0.00	0.00	0.00	-4,166.66

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09/18/25

Accrual Basis

Warren County LDC
Check Register
As of September 18, 2025

Type	Date	Num	Name	Memo	Amount
GFNB Accounts					
New GFNB Operating					
Bill Pmt-Check	08/06/2025	183	EDC	VOID: Aug 2025 RETURNED due to Positive Pay	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 due to Positive Pay Return	-4,166.66
Bill Pmt-Check	09/18/2025	186	EDC		-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	reimbursement	-345.00
Total New GFNB Operating					-9,640.79
Total GFNB Accounts					-9,640.79
TOTAL					-9,640.79

WCLDC Loan Portfolio Summary

AUG 2025

Beg Bal: 330,885.00

	# 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	2,252.53	14.46	2,238.07		-
New Way Lunch Warrensburg LLC	-	5/10/2018	10/1/2025	80,650.00	5%	1,139.90	2,401.36	9.96	2,391.40		-
Kirsh Helmetts INC	1	7/10/2020	2/10/2027	167,513.00	5%	3,200.00	500.00	293.90	206.10		78,165.94
LuMaZu 2017	-	1/10/2018	2/10/2026	115,000.00	4%	1,571.91	159.61	159.61	-		47,882.64
Nettie 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 Resort HoldCo.		7/9/2025	7/1/2032	50,000.00	8%	230.14	230.14	230.14			50,000.00
Aug 2025 Total	1			432,513.00		8,158.77	5,813.50	977.93	4,835.57	-	326,048.58
YTD Total							26,611.84	7,478.77	19,133.08	300.00	

CLOSED 8/22

CLOSED 8/10

Int. only payments through Jan 202