Warren County LDC

Monthly Financial Report

Aug 2026 Highlights (revised)

Statement of Financial Position

Liabilities ($525) **+ Equity** ($1,570,445) **= $1,570,970**

Cash: $248,579

Accounts Receivable: $30,750

Loans Receivable: $500,909

CDs Investments: $913,802

Accounts Payable: $488

Accrued Expenses: $37

Board Designated: $322,213 (reduced by 10k)

Statement of Activities (comp to budget)

Aug 2026 Income: **$11,695** (over budget by $3,978 – CD matured)

Aug 2026 Expenses: **$9,167** (over budget by $2,854)

2026 YTD Income: $71,423 (over budget by 9,089)

2026 YTD Expenses: $55,317 (under budget by $10,149)

2026 YTD Net Income $16,105 - puts us $19,238 ahead of budget

Warren County LDC
Balance Sheet to prev month
As of August 31, 2026

	Aug 31, 26	Jul 31, 26	$ Change
ASSETS			
Current Assets			
Checking/Savings	248,579.46	255,202.12	-6,622.66
Accounts Receivable			
Accounts Receivable	30,750.00	25,750.00	5,000.00
Allowance for Doubtful Accounts	-123,071.00	-123,071.00	0.00
Loan Receivable	500,909.14	500,674.49	234.65
Total Accounts Receivable	408,588.14	403,353.49	5,234.65
Other Current Assets	913,802.31	910,066.48	3,735.83
Total Current Assets	1,570,969.91	1,568,622.09	2,347.82
TOTAL ASSETS	**1,570,969.91**	**1,568,622.09**	**2,347.82**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	487.78	598.78	-111.00
Other Current Liabilities	37.00	37.00	0.00
Total Current Liabilities	524.78	635.78	-111.00
Total Liabilities	524.78	635.78	-111.00
Equity			
Board Designated Fund	322,213.05	327,213.05	-5,000.00
Opening Balance Equity	497,608.47	497,608.47	0.00
Unrestricted Net Assets	734,518.42	729,518.42	5,000.00
Net Income	16,105.19	13,646.37	2,458.82
Total Equity	1,570,445.13	1,567,986.31	2,458.82
TOTAL LIABILITIES & EQUITY	**1,570,969.91**	**1,568,622.09**	**2,347.82**

Warren County LDC
Statement of Activities MTD
September 2026

	Sep 26	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Investments	589.06	1,833.33	-1,244.27
Program Income			
Contract - Warren County	5,000.00	5,000.00	0.00
Loan / Financing	1,764.45	550.00	1,214.45
Total Program Income	6,764.45	5,550.00	1,214.45
Uncategorized Income	391.90	333.33	58.57
Total Income	7,745.41	7,716.66	28.75
Gross Profit	7,745.41	7,716.66	28.75
Expense			
Bank Service Charges	89.67	25.00	64.67
Contract Services	766.00	500.00	266.00
Operations	0.00	95.83	-95.83
Program Expense			
Marketing	0.00	666.66	-666.66
Professional Services Contract	4,166.66	4,166.66	0.00
Program Expense - Other	0.00	1,479.16	-1,479.16
Total Program Expense	4,166.66	6,312.48	-2,145.82
Total Expense	5,022.33	6,933.31	-1,910.98
Net Ordinary Income	2,723.08	783.35	1,939.73
Net Income	**2,723.08**	**783.35**	**1,939.73**

Warren County LDC
Statement of Activities FYTD
January through August 2026

	Jan - Aug 26	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Investments	11,258.63	14,666.68	-3,408.05
Program Income			
Contract - Warren County	40,000.00	40,000.00	0.00
Loan / Financing	17,010.71	5,000.00	12,010.71
Total Program Income	57,010.71	45,000.00	12,010.71
Uncategorized Income	3,153.42	2,666.68	486.74
Total Income	71,422.76	62,333.36	9,089.40
Gross Profit	71,422.76	62,333.36	9,089.40
Expense			
Bank Service Charges	453.73	200.00	253.73
Contract Services	10,804.78	13,000.00	-2,195.22
Operations	644.92	1,766.68	-1,121.76
Program Expense			
Marketing	0.00	5,333.36	-5,333.36
Office Expense	80.78		
Professional Services Contract	33,333.36	33,333.36	0.00
Program Expense - Other	10,000.00	11,833.36	-1,833.36
Total Program Expense	43,414.14	50,500.08	-7,085.94
Total Expense	55,317.57	65,466.76	-10,149.19
Net Ordinary Income	16,105.19	-3,133.40	19,238.59
Net Income	**16,105.19**	**-3,133.40**	**19,238.59**

Warren County LDC

Monthly Financial Report

Sept 2026 Highlights

Statement of Financial Position

Liabilities ($5,457) + Equity ($1,573,168) = $1,578,626

Cash: $275,947

Accounts Receivable: $10,750

Loans Receivable: $500,608

CDs Investments: $914,391

Accounts Payable: $ 5,457

Board Designated: $322,213

Statement of Activities (comp to budget)

Sept 2026 Income: $7,745 (on budget)

Sept 2026 Expenses: $5,022 (slightly under budget by $1,911)

2026 YTD Income: $63,775 (over budget by $13,225)

2026 YTD Expenses: $60,340 (under budget by $12,060)

2026 YTD Net Income $18,828 - puts us $21,178 ahead of budget

Warren County LDC
Balance Sheet to prev month
As of September 30, 2026

	Sep 30, 26	Aug 31, 26	$ Change
ASSETS			
Current Assets			
Checking/Savings	275,947.12	248,579.46	27,367.66
Accounts Receivable	388,287.16	408,588.14	-20,300.98
Other Current Assets			
Certificates of Deposit	914,391.37	913,802.31	589.06
Total Other Current Assets	914,391.37	913,802.31	589.06
Total Current Assets	1,578,625.65	1,570,969.91	7,655.74
TOTAL ASSETS	**1,578,625.65**	**1,570,969.91**	**7,655.74**
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	5,457.44	487.78	4,969.66
Other Current Liabilities	0.00	37.00	-37.00
Total Current Liabilities	5,457.44	524.78	4,932.66
Total Liabilities	5,457.44	524.78	4,932.66
Equity			
Board Designated Fund	322,213.05	322,213.05	0.00
Opening Balance Equity	497,608.47	497,608.47	0.00
Unrestricted Net Assets	734,518.42	734,518.42	0.00
Net Income	18,828.27	16,105.19	2,723.08
Total Equity	1,573,168.21	1,570,445.13	2,723.08
TOTAL LIABILITIES & EQUITY	**1,578,625.65**	**1,570,969.91**	**7,655.74**

Warren County LDC
Statement of Activities MTD
September 2026

	Sep 26	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Investments	589.06	1,833.33	-1,244.27
Program Income			
Contract - Warren County	5,000.00	5,000.00	0.00
Loan / Financing	1,764.45	550.00	1,214.45
Total Program Income	6,764.45	5,550.00	1,214.45
Uncategorized Income	391.90	333.33	58.57
Total Income	7,745.41	7,716.66	28.75
Gross Profit	7,745.41	7,716.66	28.75
Expense			
Bank Service Charges	89.67	25.00	64.67
Contract Services	766.00	500.00	266.00
Operations	0.00	95.83	-95.83
Program Expense	4,166.66	6,312.48	-2,145.82
Total Expense	5,022.33	6,933.31	-1,910.98
Net Ordinary Income	2,723.08	783.35	1,939.73
Net Income	**2,723.08**	**783.35**	**1,939.73**

Warren County LDC
Statement of Activities FYTD
January through September 2026

	Jan - Sep 26	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Investments	11,847.69	16,500.01	-4,652.32
Program Income			
Contract - Warren County	45,000.00	45,000.00	0.00
Loan / Financing	18,775.16	5,550.00	13,225.16
Total Program Income	63,775.16	50,550.00	13,225.16
Uncategorized Income	3,545.32	3,000.01	545.31
Total Income	79,168.17	70,050.02	9,118.15
Gross Profit	79,168.17	70,050.02	9,118.15
Expense			
Bank Service Charges	543.40	225.00	318.40
Contract Services	11,570.78	13,500.00	-1,929.22
Operations	644.92	1,862.51	-1,217.59
Program Expense	47,580.80	56,812.56	-9,231.76
Total Expense	60,339.90	72,400.07	-12,060.17
Net Ordinary Income	18,828.27	-2,350.05	21,178.32
Net Income	**18,828.27**	**-2,350.05**	**21,178.32**

WCLDC Loan Portfolio Summary

Sept 2026

Beg Bal:

	Orig Date	Mat. Date	Loan Amount	% int	Monthly Payment	ACTUAL PAID	Interest PAID/Accrued	Principal PAID	Late Fee	Balance Due
Kirsh Helmets INC	7/10/2020	2/10/2027	167,513.00	5%	3,200.00	-	301.68		150.00	81,354
LuMaZu 2017	1/10/2018	2/10/2026	115,000.00	4%	1,571.91	200.00	159.27	40.87	-	47,699
Nettle Meadow Cheese 2024	5/9/2024	7/8/2029	150,000.00	4%	3,386.86	-	502.85		25.00	151,359
North Creek NY Resort HoldCo.	7/9/2025	7/1/2032	100,000.00	8%	322.27	651.03	651.03	-		99,011
ADK Karting LLC	9/22/2025	3/1/2031	100,000.00	8%	1,207.49	1,207.49	639.21	568.28		96,646
7 Hudson LLC	12/15/2025	12/15/2027	25,000.00	1%	20.83	20.83	20.83			25,000
Sept 2026 Total			**657,513.00**		**9,709.36**	**2,079.35**	**2,274.87**	**609.15**	**175.00**	**498,974**
						-				

Total due doen't include late fees - Not making any payments
Full balance of **$47,882.63** was due 2/10/2026
Was due to start Principal & Interest payments of **$3386.86** 2/8/2026
April Resolution to extend Interest-only payments through Sept 2026
Started P&I payments in April 2026
Int. only payments through Dec 2027

WARREN COUNTY LDC

2027 Budget Highlights

2027 WCLDC INCOME:

Contract w/ Warren County: $60,000 – no increase
for 2028-2030, proposing a 3% increase y/y

Loan Interest: $25,647
Projecting similar income from problem loans, regular payments from 3 current loans and 2 new loans (one for 50k and 25k from RPDLP)

Loan fees: $1,200 – flat across 4 years
This includes both loan applications and late fees

Bank Interest: $4,000
for 2028-2030, proposing a 3% increase y/y

Investment Interest: $18,000– flat across 4 years

2027 WCLDC EXPENSES

Bank Service Charges: $600
for 2028-2030, proposing a 3% increase y/y

Accounting & Legal Fees: $20,000 – expecting elevated fees associated with problem loans; otherwise for 2028-2030, proposing a 3% increase y/y

Supplies: $850 – Quickbooks
for 2028-2030, proposing a 3% increase y/y

Professional Contract (due to EDC) $60,000 – 10k increase to meet increased activity
for 2028-2030, proposing a 3% increase y/y

Marketing/ Entrepreneurial Support: $15,000 – flat across 4 years

Other expenses: $12,397 – contingency

WCLDC 2027-2030 Proposed Pro-Forma

	2026 PROJECTED ACTUAL	2026 APPROVED BUDGET	VARIANCE	2027 PROPOSED BUDGET	2028 PROPOSED BUDGET	2029 PROPOSED BUDGET	2030 PROPOSED BUDGET
Ordinary Income/Expense							
Income							
Total Investments	20,677	22,000	(1,323)	18,000	18,000	18,000	18,000
Program Income			-				
Contract - Warren County	60,000	60,000	-	60,000	61,800	63,654	65,564
Loan / Financing			-				
Loan Interest	23,096	6,600	16,496	25,647	16,756	14,730	12,809
Loan Fees	1,800	600	1,200	1,200	1,200	1,200	1,200
Total Loan / Financing	24,896	7,200	17,696	26,847	17,956	15,930	14,009
Total Program Income	84,896	67,200	17,696	86,847	79,756	79,584	79,573
Uncategorized Income			-				
Bank Interest	4,546	4,000	546	4,000	4,120	4,244	4,371
Total Uncategorized Income	4,546	4,000	546	4,000	4,120	4,244	4,371
Total Income	110,119	93,200	16,919	108,847	101,876	101,828	101,944
Gross Profit	110,119	93,200	16,919	108,847	101,876	101,828	101,944
Expense			-				
Bank Service Charges	581	300	281	600	618	637	656
Contract Services			-				
Accounting Fees	9,311	9,000	311	10,000	10,300	10,609	10,927
Legal Fees	8,297	6,000	2,297	10,000	10,300	10,609	10,927
Total Contract Services	17,608	15,000	2,608	20,000	20,600	21,218	21,855
Operations			-				
Supplies	645	2,150	(1,505)	850	876	902	929
Total Operations	645	2,150	(1,505)	850	876	902	929
Program Expense			-				
Marketing / Entrepreneurial	5,000	8,000	(3,000)	15,000	15,000	15,000	12,500
Professional Services Contract	50,000	50,000	-	60,000	61,800	63,654	65,564
Program Expense - Other	29,131	17,750	11,381	12,397	2,982	417	441
Total Program Expense	84,131	75,750	8,381	87,397	79,782	79,071	78,505
Total Expense	102,965	93,200	9,765	108,847	101,876	101,827	101,944
Net Ordinary Income	7,154	-	7,154	-	-	-	-
Net Income	**7,154**	-	7,154	-	-	-	-