

Warren County LDC
Monthly Financial Report
Dec 2023

Dec 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,573,410

Loan Portfolio Payments:

- Currently have 4 active loans : One of which has been granted a pause on payments through to 06-30-2024
- \$3,277 rec'd from current loan recipients
- \$4,945 Payoff for Dog Cabin

Accounts Receivable \$20,000

- Sept-Dec 2023 due from Warren County

Current Assets / Investments \$ 1,020,556

- 6 mos CD investment of \$202,645 at 5.29% – maturing 02/13/2024 (est gains \$5,573)
- 6 mos CD investment of \$200,000 at 5.29% – maturing 02/13/2024 (est gains \$5,500)
- 6 mos CD investment of \$203,578 at 5.59% – maturing 03/20/2024 (est gains \$5,600)
- 6 mos CD investment of \$209,456 at 5.42% – maturing 04/15/2023 (est gains \$5,488)
- 6 mos CD investment of \$204,876 at 5.00% – maturing 06/11/2024 (est gains \$5,000)

Accounts Payable none

Statement of Activities

MTD
YTD

- Expenses –under budget, still waiting on invoice for 2023 legal fees
- In 2023, the WCLDC received a total of ~ \$27,365 in unbudgeted income.
 - o \$6,685 in post-settlement payments beyond initial estimates
 - o \$20,556 in interest above estimate and traditional return. As per As Per LDC RESOLUTION No. 20231221-2 Approval to Create Special Board-Designated Fund, the unbudgeted \$20,556 was moved to the balance sheet

Warren County LDC
Statement of Financial Position
As of December 31, 2023

	Dec 31, 23	Nov 30, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	25,720.32	34,053.72	-8,333.40
New GFNB Loan	328,264.66	320,027.04	8,237.62
Total GFNB Accounts	353,984.98	354,080.76	-95.78
TD Bank Loan Account	13,095.73	13,060.73	35.00
Total Checking/Savings	367,080.71	367,141.49	-60.78
Accounts Receivable			
Accounts Receivable	20,000.00	15,000.00	5,000.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	168,111.34	175,677.01	-7,565.67
Total Accounts Receivable	185,772.21	188,337.88	-2,565.67
Other Current Assets			
Certificates of Deposit			
6 Mos CD - TD Bank	815,680.21	815,680.21	0.00
6 Mos CD - GFNB	204,876.71	200,000.00	4,876.71
Total Certificates of Deposit	1,020,556.92	1,015,680.21	4,876.71
Total Other Current Assets	1,020,556.92	1,015,680.21	4,876.71
Total Current Assets	1,573,409.84	1,571,159.58	2,250.26
TOTAL ASSETS	1,573,409.84	1,571,159.58	2,250.26
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	0.08	4,166.74	-4,166.66
Total Accounts Payable	0.08	4,166.74	-4,166.66
Total Current Liabilities	0.08	4,166.74	-4,166.66
Total Liabilities	0.08	4,166.74	-4,166.66
Equity			
Board Designated Fund	20,556.92	0.00	20,556.92
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,052,946.32	1,052,946.32	0.00
Net Income	16,392.44	30,532.44	-14,140.00
Total Equity	1,573,409.76	1,566,992.84	6,416.92
TOTAL LIABILITIES & EQUITY	1,573,409.84	1,571,159.58	2,250.26

Warren County LDC
Statement of Activities MTD
December 2023

	<u>Dec 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	-15,680.21		
Total Investments	-15,680.21		
Program Income			
Bank Interest	50.72	291.67	-240.95
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	25.00	-25.00
Loan Interest	656.23	727.62	-71.39
Total Program Income	5,706.95	6,044.29	-337.34
Total Income	-9,973.26	6,044.29	-16,017.55
Gross Profit	-9,973.26	6,044.29	-16,017.55
Expense			
Contract Services	0.00	833.33	-833.33
Program Expense	4,166.74	6,041.67	-1,874.93
Total Expense	4,166.74	6,875.00	-2,708.26
Net Ordinary Income	-14,140.00	-830.71	-13,309.29
Net Income	-14,140.00	-830.71	-13,309.29

Warren County LDC
Statement of Activities FYTD
 January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments	0.00		
Other Types of Income			
Miscellaneous Revenue	6,684.18		
Total Other Types of Income	6,684.18		
Program Income			
Bank Interest	8,113.91	3,500.00	4,613.91
Contract - Warren County	60,000.06	60,000.00	0.06
Loan Fees	0.00	300.00	-300.00
Loan Interest	10,294.35	10,500.00	-205.65
Miscellaneous	0.00	700.00	-700.00
Total Program Income	78,408.32	75,000.00	3,408.32
Total Income	85,092.50	75,000.00	10,092.50
Gross Profit	85,092.50	75,000.00	10,092.50
Expense			
Bank Service Charges	47.63		
Contract Services			
Accounting Fees	7,503.99	7,000.00	503.99
Legal Fees	1,017.50	10,000.00	-8,982.50
Total Contract Services	8,521.49	17,000.00	-8,478.51
Program Expense			
Housing	0.00	10,000.00	-10,000.00
Childcare	0.00	5,000.00	-5,000.00
Housing Study	10,000.00	0.00	10,000.00
Marketing	125.00	2,500.00	-2,375.00
Office Expense	5.94	0.00	5.94
Professional Services Contract	50,000.00	50,000.00	0.00
Total Program Expense	60,130.94	67,500.00	-7,369.06
Total Expense	68,700.06	84,500.00	-15,799.94
Net Ordinary Income	16,392.44	-9,500.00	25,892.44
Net Income	16,392.44	-9,500.00	25,892.44

**Warren County LDC
Check Register
As of December 31, 2023**

Type	Date	Num	Name	Memo	Amount
GFNB Accounts					
New GFNB Operating					
Check	07/28/2023	121	Adirondack Fishing Adv...	refund for overpayment on pa...	-14.60
Check	09/01/2023	void	Burlap & Beams LLC	VOID: Refund for overpayment	0.00
Check	09/01/2023	126	Burlap & Beams LLC	refund for overpayment on pa...	-18.83
Check	06/30/2023	120	Crandall Park Beautifica...	2nd 1/2 of EDC Ad concert pr...	-125.00
Check	01/31/2023	110	EDC		-3.99
Check	03/07/2023	112	EDC	EDC checks erroneously dep...	-50.00
Bill Pmt -Check	05/01/2023	114	EDC	Jan - April 2023	-16,666.56
Bill Pmt -Check	06/12/2023	117	EDC	May 2023	-4,166.66
Bill Pmt -Check	07/10/2023	118	EDC	June 2023	-4,166.66
Bill Pmt -Check	09/01/2023	122	EDC	July 2023	-4,166.66
Bill Pmt -Check	09/01/2023	123	EDC	Aug 2023	-4,166.66
Check	09/21/2023	124	EDC	reimbursement for postage	-5.94
Bill Pmt -Check	09/21/2023	125	EDC	Sept 2023	-4,166.66
Bill Pmt -Check	10/31/2023	127	EDC	Oct 2023	-4,166.66
Bill Pmt -Check	12/21/2023	128	EDC		-8,333.40
Bill Pmt -Check	04/15/2023	113	EFPR Group, CPAs PL...		-6,500.00
Bill Pmt -Check	06/08/2023	116	EFPR Group, CPAs PL...		-1,000.00
Bill Pmt -Check	05/12/2023	115	FitzGerald Morris Baker...	File No. 13722-0001	-481.00
Bill Pmt -Check	07/10/2023	119	FitzGerald Morris Baker...	File No. 13722-0001	-536.50
Bill Pmt -Check	02/01/2023	111	Warren County Plannin...	Local Share for Housing Mark...	-10,000.00
Total New GFNB Operating					-68,735.78
Total GFNB Accounts					-68,735.78
TOTAL					-68,735.78

Warren County LDC Portfolio Summary as of
December 31, 2023

Name of Entity	Original Loan Date	Loan Maturity Date	Job Creation Y/N	No. of Expected New Jobs	No. of Employees Hired	Original Loan Amount	Term of Loan	Loan Purpose	Monthly Payment	Balance 12/31/2023	Status	Notes
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ACTIVE LOANS

LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES		35	115,000.00	7yrs 4% - 2019 6 mos int. only	Refinance - Working Capital	1,571.91	50,235.63	Current	Making Regular Payments
New Way Lunch Warrensburg	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	24,951.12	Current	Making Regular Payments
59 Lake LLC	4/13/2018	5/10/2025	YES	3	9	40,000.00	7 yrs - 5%	Purchase & Renovate Property	565.36	12,886.68	Current	Making Regular Payments
Kirsch Helmets Inc.	6/26/2020	6/26/2024	YES	7	8	167,513.00	4 yrs - 4.5%	Equipment	4,318.19	82,679.53	on pause	Has requested forbearance. Payments on pause; will resume 06/10/2024

RECENTLY COMPLETED LOANS

Pay-off

The Dog cabin	6/10/2020	6/26/2024	NO			12,500.00	4 yrs - 4%	Micro-Loan - Covid	282.24	4,944.73	PAID IN FULL	LOAN SATISFIED IN DEC. 2023
Burlap & Beams	4/30/2015	6/1/2020 revised to 12/01/2026	NO			60,000.00	5yrs 5% amortized over 10	Equipment	636.39	23402.74	PAID IN FULL	LOAN SATISFIED IN SEPT 2023
Adk Fishing Adventures	3/4/2015	4/1/2020 Revised to 10/01/2026	NO		25-30 seasonal	46,250.00	5yrs 5% amortized over 15	Refinance - New Bldg Construction	365.74	26744.20	PAID IN FULL	LOAN SATISFIED IN JULY 2023
All in Glass Studios	4/20/2016	12/20/2020	NO		1	30,000.00	3yrs 6% - 2019 6 mos int. only	Refinance	last pmt 535.42	-	PAID IN FULL	LOAN SATISFIED IN DEC. 2022

PAST LOANS

Authentic Nine
 Carpenter and Hupe LLC (Carpenter Physical Therapy)
 Celtic Attitudes Clothing
 County Floors
 Davidson Brothers
 Friends Lake Inn
 GFK9
 Gourmet Café
 Martha's Dandee Ice Cream
 Queen of Hearts
 Queensbury Seamless Gutters
 Sheet Labels
 Suttton's Place
 TreePaad
 Tubby Tubes
 Wevertown Country Store