

Warren County LDC

Monthly Financial Report

March 2025 Highlights

Statement of Financial Position

Fund Balance: \$1,594,474

Loan Portfolio Payments:

- Currently have 4 active loans; 2 current and both due to mature at the end of this year.
- LuMaZu was granted an extension of interest only payments until Aug.
- Kirsh has a loan modification that reduces their monthly payment to \$500
- \$2,180 rec'd from current loan payments

Accounts Receivable \$15,750

- 15k due from Warren County
- 750 \$ late loan payment fees

Cash Position: \$461,530

- As of 3/13, we opened 2 new CD accounts with a total of \$440,000 deposited

Current Assets / Investments \$895,028

- Total 2024 gains \$55,411
- 4 mos CD investment of \$220,633 at 4.97% – maturing 04/15/2025 (\$3,112 gains)
- 6 mos CD investment of \$214,596 at 4.25% – maturing 06/20/2025 (est gains \$4497)
- 2X 9 mos CD investment of \$220,000 at 3.65% – maturing 12/12/2025 (\$12,240 gains)

Accounts Payable: \$0.00

Board Designated Fund \$325,965

Statement of Activities ,

MTD /YTD

- Tracking ahead of budget
- In Jan 2025 we transferred the 55k in 2024 interest earnings to the Board Designated Fund on the balance sheet.
The actual YTD interest earnings are 12k (budgeted 9k)

Warren County LDC

Balance Sheet to prev month

As of March 31, 2025

	Mar 31, 25	Feb 28, 25	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts	230,044.39	224,675.65	5,368.74
TD Bank Loan Account	231,486.62	670,652.26	-439,165.64
Total Checking/Savings	461,531.01	895,327.91	-433,796.90
Accounts Receivable			
Accounts Receivable	15,750.00	20,750.00	-5,000.00
Allowance for Doubtful Accounts	-67,194.84	-67,194.84	0.00
Loan Receivable	289,359.46	291,208.94	-1,849.48
Total Accounts Receivable	237,914.62	244,764.10	-6,849.48
Other Current Assets			
Prepaid Expense	0.00	4,166.66	-4,166.66
Certificates of Deposit	895,028.12	455,028.12	440,000.00
Total Other Current Assets	895,028.12	459,194.78	435,833.34
Total Current Assets	1,594,473.75	1,599,286.79	-4,813.04
TOTAL ASSETS	1,594,473.75	1,599,286.79	-4,813.04
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00
Equity			
Board Designated Fund			
Infrastructure	250,000.00	250,000.00	0.00
Pilot Programs	84,198.00	84,198.00	0.00
Board Designated Fund - Other	-8,232.48	-8,232.48	0.00
Total Board Designated Fund	325,965.52	325,965.52	0.00
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	835,171.48	835,171.48	0.00
Net Income	-50,177.33	-45,364.29	-4,813.04
Total Equity	1,594,473.75	1,599,286.79	-4,813.04
TOTAL LIABILITIES & EQUITY	1,594,473.75	1,599,286.79	-4,813.04

10:10 AM

04/21/25

Accrual Basis

Warren County LDC

Statement of Activities MTD

March 2025

	Mar 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Program Income			
Bank Interest	838.23	50.00	788.23
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Interest	1,015.39	497.00	518.39
Total Program Income	<u>6,853.62</u>	<u>5,547.00</u>	<u>1,306.62</u>
Total Income	<u>6,853.62</u>	<u>5,547.00</u>	<u>1,306.62</u>
Gross Profit	6,853.62	5,547.00	1,306.62
Expense			
Contract Services			
Accounting Fees	7,500.00	9,000.00	-1,500.00
Legal Fees	0.00	833.33	-833.33
Marketing	0.00	291.66	-291.66
Total Contract Services	<u>7,500.00</u>	<u>10,124.99</u>	<u>-2,624.99</u>
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	<u>4,166.66</u>	<u>6,499.99</u>	<u>-2,333.33</u>
Total Expense	<u>11,666.66</u>	<u>16,624.98</u>	<u>-4,958.32</u>
Net Ordinary Income	<u>-4,813.04</u>	<u>-11,077.98</u>	<u>6,264.94</u>
Net Income	<u><u>-4,813.04</u></u>	<u><u>-11,077.98</u></u>	<u><u>6,264.94</u></u>

Warren County LDC
Statement of Activities FYTD
January through March 2025

	Jan - Mar 25	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	-42,994.03	9,355.00	-52,349.03
Total Investments	-42,994.03	9,355.00	-52,349.03
Program Income			
Bank Interest	1,684.51	150.00	1,534.51
Contract - Warren County	15,000.00	15,000.00	0.00
Loan Fees	300.00	0.00	300.00
Loan Interest	2,903.05	1,511.00	1,392.05
Total Program Income	19,887.56	16,661.00	3,226.56
Total Income	-23,106.47	26,016.00	-49,122.47
Gross Profit	-23,106.47	26,016.00	-49,122.47
Expense			
Bank Service Charges	140.00		
Contract Services			
Accounting Fees	7,509.50	9,000.00	-1,490.50
Legal Fees	1,921.38	2,499.99	-578.61
Marketing	5,000.00	874.98	4,125.02
Total Contract Services	14,430.88	12,374.97	2,055.91
Program Expense			
Professional Services Contract	12,499.98	12,499.98	0.00
Program Expense - Other	0.00	6,999.99	-6,999.99
Total Program Expense	12,499.98	19,499.97	-6,999.99
Total Expense	27,070.86	31,874.94	-4,804.08
Net Ordinary Income	-50,177.33	-5,858.94	-44,318.39
Net Income	-50,177.33	-5,858.94	-44,318.39

Warren County LDC

Statement of Activities FYTD

January through March 2025

	Jan 25	Budget	Feb 25	Budget	Mar 25	Budget	Jan - Mar 25	TOTAL
Ordinary Income/Expense								
Income								
Investments								
Interest-Savings, Short-term ...	-55,411.12	0.00	12,417.09	9,355.00	0.00	0.00	-42,994.03	9,355.00
Total Investments	-55,411.12	0.00	12,417.09	9,355.00	0.00	0.00	-42,994.03	9,355.00
Program Income								
Bank Interest	35.19	50.00	811.09	50.00	838.23	50.00	1,684.51	150.00
Contract - Warren County	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	15,000.00	15,000.00
Loan Fees	150.00	0.00	150.00	0.00	0.00	0.00	300.00	0.00
Loan Interest	862.81	510.00	1,024.85	504.00	1,015.39	497.00	2,903.05	1,511.00
Total Program Income	6,048.00	5,560.00	6,985.94	5,554.00	6,853.62	5,547.00	19,887.56	16,661.00
Total Income	-49,363.12	5,560.00	19,403.03	14,909.00	6,853.62	5,547.00	-23,106.47	26,016.00
Gross Profit	-49,363.12	5,560.00	19,403.03	14,909.00	6,853.62	5,547.00	-23,106.47	26,016.00
Expense								
Bank Service Charges	66.50		73.50		0.00		140.00	
Contract Services								
Accounting Fees	0.00	0.00	9.50	0.00	7,500.00	9,000.00	7,509.50	9,000.00
Legal Fees	977.88	833.33	943.50	833.33	0.00	833.33	1,921.38	2,499.99
Marketing	0.00	291.66	5,000.00	291.66	0.00	291.66	5,000.00	874.98
Total Contract Services	977.88	1,124.99	5,953.00	1,124.99	7,500.00	10,124.99	14,430.88	12,374.97
Program Expense								
Professional Services Contract	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	12,499.98	12,499.98
Program Expense - Other	0.00	2,333.33	0.00	2,333.33	0.00	2,333.33	0.00	6,999.99
Total Program Expense	4,166.66	6,499.99	4,166.66	6,499.99	4,166.66	6,499.99	12,499.98	19,499.97
Total Expense	5,211.04	7,624.98	10,193.16	7,624.98	11,666.66	16,624.98	27,070.86	31,874.94
Net Ordinary Income	-54,574.16	-2,064.98	9,209.87	7,284.02	-4,813.04	-11,077.98	-50,177.33	-5,858.94
Net Income	-54,574.16	-2,064.98	9,209.87	7,284.02	-4,813.04	-11,077.98	-50,177.33	-5,858.94

10:14 AM

04/21/25

Accrual Basis

Warren County LDC

Check Register

As of March 31, 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
Total New GFNB Operating					-27,041.86
Total GFNB Accounts					-27,041.86
TOTAL					-27,041.86

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

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Kirsh Helmets Inc	0.00	0.00	150.00	150.00	450.00	750.00
Warren County	5,000.00	5,000.00	5,000.00	0.00	0.00	15,000.00
WCLDC	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	5,000.00	5,000.00	5,150.00	150.00	450.00	15,750.00

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

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

Warren County LDC Portfolio Summary as of
March 31, 2025

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 03/31/2025	Status	Notes
ACTIVE LOANS												
LulMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES		35	115,000.00	7yrs - 4%	Refinance - Working Capital	159,61 interest	47,565,01	Modified payments	As Per Resolution No. 20230213-3 Interest only payments through July 2025; full payments resume in Aug 2025.
LulMaZu LLC dba Nettle Meadow Cheese Farm	5/9/2024	TBD	Job retention		TBD	50,000.00 to date	4% int only during disbursement period	Refinance - Working Capital	500.00 interest	150,000.00	Modified payments	As Per Resolution No. 20230213-4 Interest only payments through July 2025; full payments resume in Aug 2025.
New Way Lunch Warrensburgh LLC	3/27/2018	4/10/2025	YES	3	12	80,650.00	7 yrs - 5%	Refinance / Furniture	1139.90	7,847.96	Current	Loan Matures 10/01/2025
59 Lake LLC	4/13/2018	5/10/2025	YES	3	15	40,000.00	7 yrs - 5%	Purchase & Renovate Property	565.36	4,439.21	Current	Loan Matures 11/01/2025
Kirsch Helmets Inc.	6/26/2020	10/10/2026	YES	7	0	167,513.00	4 yrs - 4.5%	Equipment	500.00	79,188.78	Modified payments	As per Resolution No. 20250116-3, a loan mod was granted with monthly payments reduced to \$500 through April 2026; full payments resume in May 2026.