

# EDC WARREN COUNTY

## MONTHLY FINANCIAL REPORT

### DECEMBER 2023

#### DECEMBER 2023 Highlights

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

Fund Balance: \$1,149,263.24. The EDC set out to spend 500k into the fund balance from 2021-2023. To date we have spent 480k.

Cash Equivalents/T-bills current value \$254,666 (gains of 4,666 in 2023).

1<sup>st</sup> t-bill 63k (\$841 int.) matured 12/2023 and re-invested at yield of 5.35% maturing 6/6/2024

Accounts Receivable \$103,740

- 57k Warren County
- 44k ARPA Housing
- 2,500 City of GF

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

###### MTD

- Ahead of the budget this month
- \$118 is a reimbursement that has cleared as of 1/4/2024

###### YTD

- 63k income shortfall – 30k is the adjustment for ARPA Housing funds expected to be disbursed in 2024. The remainder of shortfall is in attendance/sponsorship. (\*12k of 2023 membership was recorded in 2022)
- Unbudgeted gains off interest from T-bills
- If we consider the deferral of 30k for ARPA Housing to 2024, we came in almost right on target for approved budget (and ahead by \$7,400 on recast)

## Stmnt of Financial Position MTD vs Dec 2022

As of December 31, 2023

	Dec 31, 23	Dec 31, 22	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings	625,554.54	693,028.84	-67,474.30
Accounts Receivable	103,739.16	85,000.00	18,739.16
<b>Other Current Assets</b>			
Prepaid Expenses	24,755.10	3,365.59	21,389.51
Prepaid Insurance	3,207.77	3,207.77	0.00
Prepaid taxes	4,654.75	4,237.34	417.41
Security Deposit	3,895.00	3,895.00	0.00
<b>Total Other Current Assets</b>	36,512.62	14,705.70	21,806.92
<b>Total Current Assets</b>	765,806.32	792,734.54	-26,928.22
<b>Fixed Assets</b>			
Accumulated Amortization	-32,877.00	-32,877.00	0.00
Accumulated Depreciation	-43,043.69	-43,043.69	0.00
Furniture and Equipment	52,995.86	52,995.86	0.00
Land - HRLDC merger	86,145.74	86,145.74	0.00
Land Development - QIP	44,291.27	44,291.27	0.00
Website Design	48,658.74	48,658.74	0.00
<b>Total Fixed Assets</b>	156,170.92	156,170.92	0.00
<b>Other Assets</b>			
Right of Use Asset	216,036.00	216,036.00	0.00
Software License	11,250.00	11,250.00	0.00
<b>Total Other Assets</b>	227,286.00	227,286.00	0.00
<b>TOTAL ASSETS</b>	<b>1,149,263.24</b>	<b>1,176,191.46</b>	<b>-26,928.22</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	3,976.02	6,584.40	-2,608.38
<b>Other Current Liabilities</b>			
ST Lease Liabilty	43,985.00	43,985.00	0.00
Deferred Income - Other	87,000.00	57,000.00	30,000.00
Deferred Income - Membersh...	4,000.00	0.00	4,000.00
Accrued Expense	1,417.50	654.25	763.25
Accrued Payroll	7,047.01	11,447.18	-4,400.17
SEP/IRA Salary Deferrals	1,748.95	0.00	1,748.95
<b>Total Other Current Liabilities</b>	145,198.46	113,086.43	32,112.03
<b>Total Current Liabilities</b>	149,174.48	119,670.83	29,503.65
<b>Long Term Liabilities</b>	172,051.00	172,051.00	0.00
<b>Total Liabilities</b>	321,225.48	291,721.83	29,503.65
<b>Equity</b>			

**Stmt of Financial Position MTD vs Dec 2022**

As of December 31, 2023

	Dec 31, 23	Dec 31, 22	\$ Change
<b>Board Designated</b>			
ARPA - Broadband	30,000.00	0.00	30,000.00
Operating Reserve	241,472.93	241,472.93	0.00
Property Carrying Costs	110,660.17	110,660.17	0.00
Regional Loan Fund	50,302.85	50,302.85	0.00
<b>Total Board Designated</b>	<b>432,435.95</b>	<b>402,435.95</b>	<b>30,000.00</b>
<b>Restricted Funds</b>			
Queensbury Projects	137,433.17	137,433.17	0.00
<b>Total Restricted Funds</b>	<b>137,433.17</b>	<b>137,433.17</b>	<b>0.00</b>
<b>Retained Earnings</b>	<b>314,600.51</b>	<b>600,553.48</b>	<b>-285,952.97</b>
<b>Net Income</b>	<b>-56,431.87</b>	<b>-255,952.97</b>	<b>199,521.10</b>
<b>Total Equity</b>	<b>828,037.76</b>	<b>884,469.63</b>	<b>-56,431.87</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,149,263.24</b>	<b>1,176,191.46</b>	<b>-26,928.22</b>

**EDC**  
**Statement of Activities MTD**  
**December 2023**

	Dec 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contract Services</b>			
City of Glens Falls	2,500.00	2,500.00	0.00
Warren County	29,166.70	29,166.74	-0.04
Warren County LDC	4,166.74	4,166.74	0.00
<b>Total Contract Services</b>	35,833.44	35,833.48	-0.04
<b>Member Contribution</b>	884.00	384.00	500.00
<b>Non-Operating Income</b>	1,310.60	41.63	1,268.97
<b>Total Income</b>	38,028.04	36,259.11	1,768.93
<b>Gross Profit</b>	38,028.04	36,259.11	1,768.93
<b>Expense</b>			
<b>Amortization</b>	0.00	4,000.00	-4,000.00
<b>BOARD &amp; ORG DEVELOPMENT</b>			
EDC Events	0.00	2,500.00	-2,500.00
Legal	480.00	833.37	-353.37
Membership/Event Planning	436.19	318.20	117.99
Prof Development/Training	0.00	125.00	-125.00
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	916.19	3,776.57	-2,860.38
<b>Depreciation</b>	0.00	5,000.00	-5,000.00
<b>PERSONNEL</b>			
Disability/PFL	-93.34		
fsa account	-164.11		
Insurance	-730.00	0.00	-730.00
Payroll Administration Fees	304.91	203.84	101.07
Payroll Taxes	3,129.14	3,428.44	-299.30
Retirement Contributions	2,093.28	3,643.85	-1,550.57
Salary - EDC	40,259.02	40,334.58	-75.56
<b>Total PERSONNEL</b>	44,798.90	47,610.71	-2,811.81
<b>PROGRAM EXPENSES</b>			
Consultant (ARPA)	3,847.50		
Business Development	0.00	800.00	-800.00
Capacity Planning/Prod Improv	0.00	2,090.91	-2,090.91
Dues-Subscript	50.70	500.00	-449.30
Hosting/Meeting-Marketing	449.70	1,250.00	-800.30
Marketing-Contracted Services	1,781.25	2,083.37	-302.12
Property Maintenance	0.00	125.00	-125.00
<b>Total PROGRAM EXPENSES</b>	6,129.15	6,849.28	-720.13
<b>Bank/CC/Service Fees</b>	103.36		
<b>TOTAL OVERHEAD</b>			
Gas & Electric	234.93	300.00	-65.07
Connectivity	384.92	550.00	-165.08

**EDC**  
**Statement of Activities MTD**  
**December 2023**

	<b>Dec 23</b>	<b>Budget</b>	<b>\$ Over Budget</b>
<b>Copier</b>	230.00	233.37	-3.37
<b>FF&amp;E</b>	0.00	150.00	-150.00
<b>Hardware/system maintenance</b>	0.00	1,700.00	-1,700.00
<b>Janitorial Service</b>	384.00	384.00	0.00
<b>Office Supplies</b>	861.19	125.00	736.19
<b>Postage Meter</b>	0.00	50.00	-50.00
<b>Rent</b>	0.00	5,494.00	-5,494.00
<b>Software</b>	0.00	129.80	-129.80
<b>Total TOTAL OVERHEAD</b>	<u>2,095.04</u>	<u>9,116.17</u>	<u>-7,021.13</u>
<b>Total Expense</b>	<u>54,042.64</u>	<u>76,352.73</u>	<u>-22,310.09</u>
<b>Net Ordinary Income</b>	-16,014.60	-40,093.62	24,079.02
<b>Other Income/Expense</b>			
<b>Other Income</b>	<u>-118.05</u>		
<b>Net Other Income</b>	<u>-118.05</u>	<u>0.00</u>	<u>-118.05</u>
<b>Net Income</b>	<u><b>-16,132.65</b></u>	<u><b>-40,093.62</b></u>	<u><b>23,960.97</b></u>

**EDC**  
**Statement of Activities FYTD**  
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Contract Services</b>			
City of Glens Falls	10,000.00	10,000.00	0.00
Town of Queensbury	114,000.00	114,000.00	0.00
Warren County	350,000.00	350,000.00	0.00
Warren County LDC	50,000.00	50,000.00	0.00
<b>Total Contract Services</b>	524,000.00	524,000.00	0.00
<b>EDC Events</b>	13,942.88	40,000.00	-26,057.12
<b>Grant</b>			
Foundation	2,000.00		
NYS	20,000.00	50,000.00	-30,000.00
<b>Total Grant</b>	22,000.00	50,000.00	-28,000.00
<b>Member Contribution</b>			
Members - In-kind Contributions	10,943.00	4,608.00	6,335.00
Leadership Circle (lg employer)	25,000.00		
Tier 1 (more than 25 employees)	27,500.00		
Tier 2 (under 25 employees)	22,000.00		
Tier 3 (1-2 employees)	2,750.00		
Member Contribution - Other	-2,750.00	95,392.00	-98,142.00
<b>Total Member Contribution</b>	85,443.00	100,000.00	-14,557.00
<b>Non-Operating Income</b>	5,839.54	500.00	5,339.54
<b>Total Income</b>	651,225.42	714,500.00	-63,274.58
<b>Gross Profit</b>	651,225.42	714,500.00	-63,274.58
<b>Expense</b>			
<b>Amortization</b>	0.00	4,000.00	-4,000.00
<b>BOARD &amp; ORG DEVELOPMENT</b>			
Accounting	11,801.92	15,000.00	-3,198.08
EDC Events	37,843.66	26,250.00	11,593.66
Insurance - Business	7,329.71	8,000.00	-670.29
Legal	8,724.00	10,000.00	-1,276.00
Membership/Event Planning	436.19	3,500.00	-3,063.81
Prof Development/Training	325.00	1,500.00	-1,175.00
<b>Total BOARD &amp; ORG DEVELOPMENT</b>	66,460.48	64,250.00	2,210.48
<b>Depreciation</b>	0.00	5,000.00	-5,000.00
<b>PERSONNEL</b>			
Disability/PFL	221.08		
fsa account	728.61		
Insurance	32,152.17	32,283.00	-130.83
Payroll Administration Fees	2,270.55	2,120.00	150.55
Payroll Taxes	28,503.54	35,655.80	-7,152.26

**EDC**  
**Statement of Activities FYTD**  
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
Retirement Contributions	27,090.47	36,859.95	-9,769.48
Salary - EDC	366,928.96	419,480.08	-52,551.12
PERSONNEL - Other	550.00	0.00	550.00
<b>Total PERSONNEL</b>	<b>458,445.38</b>	<b>526,398.83</b>	<b>-67,953.45</b>
<b>PROGRAM EXPENSES</b>			
Consultant (ARPA)	8,910.00		
Business Development	0.00	8,000.00	-8,000.00
Capacity Planning/Prod Improv	7,397.10	23,000.00	-15,602.90
Dues-Subscript	14,161.49	15,500.00	-1,338.51
Hosting/Meeting-Marketing	2,874.66	15,000.00	-12,125.34
Marketing-Contracted Services	42,452.32	30,750.00	11,702.32
Property Maintenance	4,339.74	1,500.00	2,839.74
Property Taxes	7,793.69	8,350.00	-556.31
Website Enhancement	8,485.00	8,500.00	-15.00
<b>Total PROGRAM EXPENSES</b>	<b>96,414.00</b>	<b>110,600.00</b>	<b>-14,186.00</b>
Bank/CC/Service Fees	715.14		
<b>TOTAL OVERHEAD</b>			
Gas & Electric	3,356.26	3,600.00	-243.74
Connectivity	6,466.86	6,600.00	-133.14
Copier	2,771.50	2,800.00	-28.50
FF&E	1,709.36	1,500.00	209.36
Hardware/system maintenance	18,227.74	20,400.00	-2,172.26
Janitorial Service	4,608.00	4,608.00	0.00
Office Supplies	6,840.06	1,500.00	5,340.06
Postage Meter	-162.18	600.00	-762.18
Rent	41,340.00	45,988.00	-4,648.00
Software	0.00	1,557.49	-1,557.49
<b>Total TOTAL OVERHEAD</b>	<b>85,157.60</b>	<b>89,153.49</b>	<b>-3,995.89</b>
Travel Reimburse	346.64		
<b>Total Expense</b>	<b>707,539.24</b>	<b>799,402.32</b>	<b>-91,863.08</b>
<b>Net Ordinary Income</b>	<b>-56,313.82</b>	<b>-84,902.32</b>	<b>28,588.50</b>
<b>Other Income/Expense</b>			
Other Income	-118.05		
<b>Net Other Income</b>	<b>-118.05</b>	<b>0.00</b>	<b>-118.05</b>
<b>Net Income</b>	<b>-56,431.87</b>	<b>-84,902.32</b>	<b>28,470.45</b>

EDC

2023 APPROVED to RECAST Budget Comparison

January through December 2023

	2023 ACTUALS	2023 RECAST BUDGET	VARIANCE
Ordinary Income/Expense			
Income			
Minor A/P and A/R Charge-Off		0.00	
Contract Services	524,000.00	524,000.00	0.00
EDC Events	13,943.00	30,000.00	-16,057.00
Grant	22,000.00	20,000.00	2,000.00
Member Contribution	85,443.00	78,443.00	7,000.00
Non-Operating Income	5,840.00	545.44	5,294.56
Total Income	651,226.00	652,988.44	-1,762.44
Gross Profit	651,226.00	652,988.44	-1,762.44
Expense			
Amortization		2,800.00	TBD
BOARD & ORG DEVELOPMENT	66,460.48	49,460.82	16,999.66
Depreciation		5,000.00	TBD
PERSONNEL			
Disability/PFL	221.08	0.00	221.08
fsa account	728.61	0.00	728.61
Insurance	32,152.17	35,731.41	-3,579.24
Payroll Administration Fees	2,270.55	2,153.00	117.55
Payroll Taxes	28,503.54	27,236.55	1,266.99
Retirement Contributions	27,090.47	29,426.25	-2,335.78
Salary - EDC	366,928.96	364,615.32	2,313.64
PERSONNEL - Other	550.00	0.00	-550.00
Total PERSONNEL	458,445.38	459,162.53	717.15
PROGRAM EXPENSES			
Capacity Planning/Prod Improv	7,397.10	23,000.00	-15,602.90
Dues-Subscript	14,161.49	15,500.00	-1,338.51
Hosting/Meeting-Marketing	2,874.66	2,059.49	815.17
Marketing-Contracted Services	42,452.32	33,457.00	8,995.32
Property Maintenance	4,339.74	5,257.03	-917.29
Property Taxes	7,793.69	8,350.00	-556.31
Website Enhancement	8,485.00	8,485.00	0.00
Total PROGRAM EXPENSES	87,504.00	96,108.52	-8,604.52
TOTAL OVERHEAD			
Gas & Electric	3,356.26	3,609.59	-253.33
Connectivity	6,466.86	5,936.02	530.84
Copier	2,771.50	2,771.50	0.00
FF&E	1,709.36	0.00	1,709.36
Hardware/system maintenance	18,227.74	19,204.55	-976.81
Janitorial Service	4,608.00	4,608.00	0.00
miscellaneous/bank fees	715.14	487.69	227.45
Office Supplies	6,840.06	6,308.26	531.80
Postage Meter	-162.18	-162.18	0.00
Rent	41,340.00	41,340.00	0.00
Total TOTAL OVERHEAD	85,872.74	84,103.43	1,769.31
ARPA Housing	9,256.64	20,070.22	-10,813.58
Total Expense	707,539.24	716,705.52	-9,166.28
Net Ordinary Income	-56,313.24	-63,717.08	7,403.84
Other Income/Expense			
Other Income		0.00	0.00
Net Other Income	0.00	0.00	0.00



	2023 ACTUALS	2023 RECAST BUDGET	VARIANCE
Net Income	-56,313.24	-63,717.08	7,403.84

3 yr plan to spe	2021	(136,934.00)
	2022	(286,000.00)
	2023	(56,313.24)
		(479,247.24)

EDC  
**Statement of Cash Flows MTD**  
December 2023

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	<u>Dec 23</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-16,132.65
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	1,666.64
Prepaid Expenses	-24,755.10
Accounts Payable	2,451.03
Accrued Expense	1,417.50
Accrued Payroll	7,046.67
Deferred Income - Membership	3,750.00
SEP/IRA Salary Deferrals	349.79
	<u>-24,206.12</u>
Net cash provided by Operating Activities	-24,206.12
Net cash increase for period	-24,206.12
Cash at beginning of period	<u>649,760.66</u>
Cash at end of period	<u><b>625,554.54</b></u>

EDC  
**Statement of Cash Flows FYTD**  
January 1, 2024

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	<u>Jan 1, 24</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-11,595.21
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-4,500.00
Prepaid Expenses	24,755.10
Prepaid taxes	2,358.79
Accrued Payroll	-7,046.67
Deferred Income - Membership	-3,975.00
	<u>                    </u>
Net cash provided by Operating Activities	-2.99
	<u>                    </u>
Net cash increase for period	-2.99
	<u>                    </u>
Cash at beginning of period	625,554.54
	<u>                    </u>
Cash at end of period	<u><u>625,551.55</u></u>

**EDC**  
**2. A/R Aging Summary**  
As of January 1, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adirondack Regional Business Incubator	0.00	0.00	0.00	0.00	0.00	0.00
Burch Bottle	3,500.00	0.00	0.00	0.00	0.00	3,500.00
City of Glens Falls	0.00	2,500.00	0.00	0.00	0.00	2,500.00
JMZ Architects	1,000.00	0.00	0.00	0.00	0.00	1,000.00
SUNY Polytechnic Institute	0.00	0.00	0.00	150.00	0.00	150.00
TD Banknorth	0.00	0.00	0.00	75.00	0.00	75.00
Travis Whitehead	0.00	0.00	0.00	0.00	44.50	44.50
Warren County	0.00	29,166.70	27,666.68	0.00	0.00	56,833.38
Warren County ARPA	0.00	0.00	0.00	0.00	44,136.20	44,136.20
Warren County Local Development Corporati	0.00	0.08	0.00	0.00	0.00	0.08
<b>TOTAL</b>	<b>4,500.00</b>	<b>31,666.78</b>	<b>27,666.68</b>	<b>225.00</b>	<b>44,180.70</b>	<b>108,239.16</b>

EDC  
A/P Aging Summary  
As of January 1, 2024

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	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
CDPHP	0.00	3,591.10	0.00	0.00	0.00	3,591.10
Spectrum	0.00	384.92	0.00	0.00	0.00	384.92
TOTAL	0.00	3,976.02	0.00	0.00	0.00	3,976.02

# EDC Find Report December 2023

Type	Date	Num	Name	Amount
<b>Dec 23</b>				
Check	12/01/2023	d	Amazon	-109.98
Check	12/18/2023	d	Marshall & Sterling	-30.00
Check	12/26/2023	d	Marshall & Sterling	-29.59
Check	12/02/2023	d	Marshall & Sterling	-50.00
Check	12/14/2023	d	Hannaford	-38.63
Check	12/19/2023	d	Hannaford	-94.98
Check	12/18/2023	d	Law Insider	-1.00
Check	12/19/2023	d	Staples	-39.58
Check	12/22/2023	d	Holiday Inn	-118.05
Check	12/05/2023	d	U.S. Postmaster	-66.00
Check	12/06/2023	d	U.S. Postmaster	-66.00
Check	12/06/2023	d	Watkins Garden Center	-102.41
Check	12/06/2023	d	M&M Digital Printing LLC	-78.63
Check	12/14/2023	d	Mohan's	-178.71
Check	12/22/2023	eft	Zoom	-449.70
Check	12/05/2023	eft	Apple.com	-2.99
Check	12/07/2023	eft	Albany Times Union	-27.72
Check	12/20/2023	eft	adobe	-19.99
Check	12/31/2023	eft	Glens Falls National Bank and Trus...	-20.00
Check	12/31/2023	eft	Glens Falls National Bank and Trus...	-20.00
Bill Pmt -Check	12/05/2023	EFT	American Funds	-3,492.44
Bill Pmt -Check	12/12/2023	319	Center For Economic Growth	-10,000.00
Bill Pmt -Check	12/12/2023	320	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	12/12/2023	321	Feldman Consulting LLC	-2,430.00
Bill Pmt -Check	12/12/2023	322	Behan Communications. Inc.	-1,781.25
Bill Pmt -Check	12/12/2023	323	Harris Beach PLLC	-480.00
Bill Pmt -Check	12/12/2023	324	Mutual Of Omaha	-177.55
Bill Pmt -Check	12/21/2023	325	Adirondack Technical Solutions	-1,524.99
Bill Pmt -Check	12/21/2023	326	Anthem Blue Cross	-39.85
Bill Pmt -Check	12/21/2023	327	De Lage Landen	-230.00
Bill Pmt -Check	12/21/2023	328	Nat'l Grid	-234.93
Check	12/21/2023	329	Patricia Hartle ()	-21.46
Bill Pmt -Check	12/22/2023	330	Hueston	-7,719.00
<b>Dec 23</b>				<b>-33,120.43</b>