

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).

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

Accounts Receivable \$104,000

- 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
- Considering the deferral of 30k for ARPA Housing to 2024, we came in almost right on target for approved budget

EDC
Stmnt of Financial Position MTD vs Dec 2022
As of December 31, 2023

	Dec 31, 23	Dec 31, 22	\$ Change
ASSETS			
Current Assets			
Checking/Savings	625,554.54	693,028.84	-67,474.30
Accounts Receivable	103,989.16	85,000.00	18,989.16
Other Current Assets			
Prepaid Expenses	24,728.97	3,365.59	21,363.38
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
Total Other Current Assets	36,486.49	14,705.70	21,780.79
Total Current Assets	766,030.19	792,734.54	-26,704.35
Fixed Assets			
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
Total Fixed Assets	156,170.92	156,170.92	0.00
Other Assets			
Right of Use Asset	216,036.00	216,036.00	0.00
Software License	11,250.00	11,250.00	0.00
Total Other Assets	227,286.00	227,286.00	0.00
TOTAL ASSETS	1,149,487.11	1,176,191.46	-26,704.35
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	3,976.02	6,584.40	-2,608.38
Other Current Liabilities			
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	3,605.50	654.25	2,951.25
Accrued Payroll	6,992.27	11,447.18	-4,454.91
SEP/IRA Salary Deferrals	1,748.95	0.00	1,748.95
Total Other Current Liabilities	147,331.72	113,086.43	34,245.29
Total Current Liabilities	151,307.74	119,670.83	31,636.91
Long Term Liabilities	172,051.00	172,051.00	0.00
Total Liabilities	323,358.74	291,721.83	31,636.91
Equity			
Board Designated			
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
Total Board Designated	432,435.95	402,435.95	30,000.00
Restricted Funds			
Queensbury Projects	137,433.17	137,433.17	0.00
Total Restricted Funds	137,433.17	137,433.17	0.00
Retained Earnings	314,600.51	600,553.48	-285,952.97
Net Income	-58,341.26	-255,952.97	197,611.71
Total Equity	826,128.37	884,469.63	-58,341.26
TOTAL LIABILITIES & EQUITY	1,149,487.11	1,176,191.46	-26,704.35

EDC
Statement of Activities MTD
December 2023

	Dec 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	2,500.00	2,500.00	0.00
Warren County	29,166.69	29,166.74	-0.05
Warren County LDC	4,166.74	4,166.74	0.00
Total Contract Services	35,833.43	35,833.48	-0.05
Member Contribution			
Members - In-kind Contributions	884.00	384.00	500.00
Tier 2 (under 25 employees)	3,000.00		
Tier 3 (1-2 employees)	1,000.00		
Member Contribution - Other	-3,750.00	0.00	-3,750.00
Total Member Contribution	1,134.00	384.00	750.00
Non-Operating Income			
Interest Income	1,310.60	41.63	1,268.97
Total Non-Operating Income	1,310.60	41.63	1,268.97
Total Income	38,278.03	36,259.11	2,018.92
Gross Profit	38,278.03	36,259.11	2,018.92
Expense			
Amortization	0.00	4,000.00	-4,000.00
BOARD & ORG DEVELOPMENT			
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
Total BOARD & ORG DEVELOPMENT	916.19	3,776.57	-2,860.38
Depreciation	0.00	5,000.00	-5,000.00
PERSONNEL			
Disability/PFL	-93.34		
fsa account	-242.72		
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
PERSONNEL - Other	50.00	0.00	50.00
Total PERSONNEL	44,770.29	47,610.71	-2,840.42
PROGRAM EXPENSES			
Consultant (ARPA)	4,495.50		
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	3,321.25	2,083.37	1,237.88
Property Maintenance	0.00	125.00	-125.00
Total PROGRAM EXPENSES	8,317.15	6,849.28	1,467.87
Bank/CC/Service Fees	103.36		
TOTAL OVERHEAD			
Gas & Electric	234.93	300.00	-65.07
Connectivity	384.92	550.00	-165.08
Copier	230.00	233.37	-3.37
FF&E	0.00	150.00	-150.00
Hardware/system maintenance	0.00	1,700.00	-1,700.00
Janitorial Service	384.00	384.00	0.00
Office Supplies	861.19	125.00	736.19
Postage Meter	0.00	50.00	-50.00
Rent	0.00	5,494.00	-5,494.00

EDC
Statement of Activities MTD
December 2023

	Dec 23	Budget	\$ Over Budget
Software	0.00	129.80	-129.80
Total TOTAL OVERHEAD	2,095.04	9,116.17	-7,021.13
Total Expense	56,202.03	76,352.73	-20,150.70
Net Ordinary Income	-17,924.00	-40,093.62	22,169.62
Other Income/Expense			
Other Income			
pass-thru	-118.05		
Total Other Income	-118.05		
Net Other Income	-118.05	0.00	-118.05
Net Income	-18,042.05	-40,093.62	22,051.57

EDC
Statement of Activities FYTD
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
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
Total Contract Services	524,000.00	524,000.00	0.00
EDC Events			
Attendance	10,842.88	20,000.00	-9,157.12
Sponsorship	3,100.00	20,000.00	-16,900.00
Total EDC Events	13,942.88	40,000.00	-26,057.12
Grant			
Foundation	2,000.00		
NYS	20,000.00	50,000.00	-30,000.00
Total Grant	22,000.00	50,000.00	-28,000.00
Member Contribution			
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)	3,000.00		
Member Contribution - Other	-2,750.00	95,392.00	-98,142.00
Total Member Contribution	85,693.00	100,000.00	-14,307.00
Non-Operating Income			
Miscellaneous	619.50		
Interest Income	5,220.04	500.00	4,720.04
Total Non-Operating Income	5,839.54	500.00	5,339.54
Total Income	651,475.42	714,500.00	-63,024.58
Gross Profit	651,475.42	714,500.00	-63,024.58
Expense			
Amortization	0.00	4,000.00	-4,000.00
BOARD & ORG DEVELOPMENT			
Accounting	11,801.92	15,000.00	-3,198.08
EDC Events			
Facility Rental	850.00		
Catering	10,357.81		
Advertising & Promotion	5,723.34		
Annual Economic Dev Luncheon	14,913.32		
Miscellaneous	999.19		
EDC Events - Other	5,000.00	26,250.00	-21,250.00
Total EDC Events	37,843.66	26,250.00	11,593.66
Insurance - Business			
Director's and Officers	3,095.00		
Worker's Comp	1,827.00		
Liability	1,620.00		
Insurance - Business - Other	787.71	8,000.00	-7,212.29
Total 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
Total BOARD & ORG DEVELOPMENT	66,460.48	64,250.00	2,210.48
Depreciation	0.00	5,000.00	-5,000.00
PERSONNEL			
Disability/PFL	221.08		
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
Retirement Contributions	27,090.47	36,859.95	-9,769.48
Salary - EDC	366,928.96	419,480.08	-52,551.12
PERSONNEL - Other	1,250.00	0.00	1,250.00
Total PERSONNEL	458,416.77	526,398.83	-67,982.06
PROGRAM EXPENSES			
Consultant (ARPA)	9,558.00		
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	43,992.32	30,750.00	13,242.32
Property Maintenance	4,339.74	1,500.00	2,839.74
Property Taxes	7,793.69	8,350.00	-556.31

EDC
Statement of Activities FYTD
January through December 2023

	Jan - Dec 23	Budget	\$ Over Budget
Website Enhancement	8,485.00	8,500.00	-15.00
Total PROGRAM EXPENSES	98,602.00	110,600.00	-11,998.00
Bank/CC/Service Fees	715.14		
TOTAL OVERHEAD			
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
Total TOTAL OVERHEAD	85,157.60	89,153.49	-3,995.89
Travel Reimburse	346.64		
Total Expense	709,698.63	799,402.32	-89,703.69
Net Ordinary Income	-58,223.21	-84,902.32	26,679.11
Other Income/Expense			
Other Income	-118.05		
Net Other Income	-118.05	0.00	-118.05
Net Income	-58,341.26	-84,902.32	26,561.06

EDC
Statement of Cash Flows MTD
December 2023

	Dec 23
OPERATING ACTIVITIES	
Net Income	-18,042.05
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	1,416.65
Prepaid Expenses	-24,728.97
Accounts Payable	2,451.03
Deferred Income - Membership	3,750.00
Accrued Expense	3,605.50
Accrued Payroll	6,991.93
SEP/IRA Salary Deferrals	349.79
Net cash provided by Operating Activities	-24,206.12
Net cash increase for period	-24,206.12
Cash at beginning of period	649,760.66
Cash at end of period	625,554.54

EDC
Statement of Cash Flows FYTD
January through December 2023

	Jan - Dec 23
OPERATING ACTIVITIES	
Net Income	-58,341.26
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-18,989.16
Prepaid Expenses	-21,363.38
Prepaid taxes	-417.41
Accounts Payable	-2,608.38
Deferred Income - Other	30,000.00
Deferred Income - Membership	4,000.00
Accrued Expense	2,951.25
Accrued Payroll	-4,454.91
SEP/IRA Salary Deferrals	1,748.95
Net cash provided by Operating Activities	-67,474.30
FINANCING ACTIVITIES	
Board Designated:ARPA - Broadband	30,000.00
Retained Earnings	-30,000.00
Net cash provided by Financing Activities	0.00
Net cash increase for period	-67,474.30
Cash at beginning of period	693,028.84
Cash at end of period	625,554.54

EDC
Find Report
December 2023

Type	Date	Num	Name	Amount
Dec 23				
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
Dec 23				-33,120.43

EDC
2. A/R Aging Summary
As of December 31, 2023

	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
City of Glens Falls	0.00	2,500.00	0.00	0.00	0.00	2,500.00
Meyer, Fuller & Stockwell, PLLC	250.00	0.00	0.00	0.00	0.00	250.00
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	29,166.69	0.00	27,666.69	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	0.08	0.00	0.00	0.00	0.00	0.08
TOTAL	29,416.77	2,500.00	27,666.69	225.00	44,180.70	103,989.16

EDC
A/P Aging Summary
As of December 31, 2023

	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