

EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
August 2024

August 2024 Highlights

Statement of Financial Position

Fund Balance:

- \$978,300

Cash Equivalents/T-bills

- Current value / yield \$264,096
- T-bill matured 9/4 w/ gains \$1,182. Re-invested for 3 mos @ 5.05%
- Upcoming maturity dates: 10/24 and 11/29

Cash

- \$297,392

Accounts Receivable \$81,152

- \$85,500 Service Contracts.

Accounts Payable

- \$10,528

Statement of Activities

- Aug income, considerable shortage due to ToQ contract pending renewal.
- Short for month -25,552; for year is -12,958

Stmnt of Financial Position MTD vs Dec 2023

As of August 31, 2024

	Dec 31, 23	Aug 31, 24
ASSETS		
Current Assets		
Checking/Savings	625,567.65	561,488.63
Accounts Receivable	66,038.10	81,152.58
Other Current Assets		
Prepaid Expenses	24,847.02	3,445.00
Prepaid Insurance	3,207.77	390.21
Prepaid taxes	4,654.75	0.00
Security Deposit	3,895.00	3,895.00
Total Other Current Assets	36,604.54	7,730.21
Total Current Assets	728,210.29	650,371.42
Fixed Assets		
Accumulated Amortization	-34,750.00	-36,083.28
Accumulated Depreciation	-30,435.69	-33,768.97
Furniture and Equipment	35,384.86	35,384.86
Land - HRLDC merger	86,145.74	86,145.74
Land Development - QIP	44,291.27	44,291.27
Website Design	48,658.74	48,658.74
Total Fixed Assets	149,294.92	144,628.36
Other Assets		
Right of Use Asset	172,051.00	172,051.00
Software License	11,250.00	11,250.00
Total Other Assets	183,301.00	183,301.00
TOTAL ASSETS	1,060,806.21	978,300.78
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	4,250.15	10,528.29
Other Current Liabilities		
ST Lease Liabilty	44,011.00	44,011.00
Deferred Income - Other	57,000.00	0.00
Deferred Income - Membersh...	4,000.00	0.00
Accrued Expense	7,834.59	0.00
Accrued Payroll	6,992.27	0.00
SEP/IRA Salary Deferrals	1,748.95	1,750.00
Total Other Current Liabilities	121,586.81	45,761.00
Total Current Liabilities	125,836.96	56,289.29
Long Term Liabilities	128,040.00	128,040.00
Total Liabilities	253,876.96	184,329.29

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Accrual Basis

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Stmt of Financial Position MTD vs Dec 2023

As of August 31, 2024

	<u>Dec 31, 23</u>	<u>Aug 31, 24</u>
Equity		
Board Designated		
Board Designated (unassigned)	30,000.00	30,000.00
Operating Reserve	241,472.93	241,472.93
Property Carrying Costs	110,660.17	110,660.17
Regional Loan Fund	<u>50,302.85</u>	<u>50,302.85</u>
Total Board Designated	432,435.95	432,435.95
Restricted Funds	137,433.17	137,433.17
Retained Earnings	314,600.51	237,060.13
Net Income	<u>-77,540.38</u>	<u>-12,957.76</u>
Total Equity	<u>806,929.25</u>	<u>793,971.49</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,060,806.21</u></u>	<u><u>978,300.78</u></u>

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Statement of Activities MTD
August 2024

	<u>Aug 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Contract Services			
Town of Queensbury	0.00	57,000.00	-57,000.00
Warren County	35,000.00	38,375.00	-3,375.00
Warren County LDC	4,166.66	4,166.66	0.00
Total Contract Services	<u>39,166.66</u>	<u>99,541.66</u>	<u>-60,375.00</u>
EDC Events			
Attendance	1,320.00	0.00	1,320.00
Sponsorship	306.75	0.00	306.75
Total EDC Events	<u>1,626.75</u>	<u>0.00</u>	<u>1,626.75</u>
Grant	0.00	2,500.00	-2,500.00
Member Contribution	1,300.66	800.66	500.00
Non-Operating Income			
Unrealized Gains	41.49		
Interest Income	1,215.23	1,079.16	136.07
Total Non-Operating Income	<u>1,256.72</u>	<u>1,079.16</u>	<u>177.56</u>
Total Income	<u>43,350.79</u>	<u>103,921.48</u>	<u>-60,570.69</u>
Gross Profit	<u>43,350.79</u>	<u>103,921.48</u>	<u>-60,570.69</u>
Expense			
Amortization	166.66	166.66	0.00
BOARD & ORG DEVELOPMENT			
EDC Events	11,920.35	0.00	11,920.35
Legal	0.00	1,079.16	-1,079.16
Total BOARD & ORG DEVELOPMENT	<u>11,920.35</u>	<u>1,079.16</u>	<u>10,841.19</u>
Depreciation	416.66	416.66	0.00
PERSONNEL			
Disability/PFL	-26.74	-102.51	75.77
fsa account	379.61	0.00	379.61
Insurance	2,761.05	4,223.57	-1,462.52
Payroll Administration Fees	181.30	188.00	-6.70
Payroll Taxes	2,619.02	3,017.08	-398.06
Retirement Contributions	2,156.08	3,387.50	-1,231.42
Salary - EDC	35,083.25	40,954.40	-5,871.15
Total PERSONNEL	<u>43,153.57</u>	<u>51,668.04</u>	<u>-8,514.47</u>

EDC
Statement of Activities MTD
August 2024

	<u>Aug 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
PROGRAM EXPENSES			
Consultant (ARPA)	0.00	1,666.67	-1,666.67
Capacity Planning/Prod Improv	109.24	2,083.50	-1,974.26
Dues-Subscript	391.71	50.00	341.71
Hosting/Meeting-Marketing	88.32	1,348.71	-1,260.39
Marketing-Contracted Services	1,512.50	1,833.33	-320.83
Website Maintenance	3,625.00	0.00	3,625.00
Total PROGRAM EXPENSES	<u>5,726.77</u>	<u>6,982.21</u>	<u>-1,255.44</u>
Bank/CC/Service Fees	105.73	40.00	65.73
TOTAL OVERHEAD			
Gas & Electric	588.02	308.33	279.69
Connectivity	558.69	483.33	75.36
Copier	241.50	233.25	8.25
Hardware/system maintenance	1,624.99	1,583.33	41.66
Janitorial Service	384.00	384.00	0.00
Office Supplies	571.19	125.00	446.19
Rent	<u>3,445.00</u>	<u>3,445.00</u>	<u>0.00</u>
Total TOTAL OVERHEAD	<u>7,413.39</u>	<u>6,562.24</u>	<u>851.15</u>
Total Expense	<u>68,903.13</u>	<u>66,914.97</u>	<u>1,988.16</u>
Net Ordinary Income	<u>-25,552.34</u>	<u>37,006.51</u>	<u>-62,558.85</u>
Net Income	<u>-25,552.34</u>	<u>37,006.51</u>	<u>-62,558.85</u>

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Statement of Activities FYTD
 January through August 2024

	Jan - Aug 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	2,500.00	10,000.00	-7,500.00
Town of Queensbury	57,000.00	114,000.00	-57,000.00
Warren County	280,000.00	307,000.00	-27,000.00
Warren County LDC	33,333.28	33,333.28	0.00
Total Contract Services	372,833.28	464,333.28	-91,500.00
EDC Events			
Attendance	1,320.00	2,000.00	-680.00
Sponsorship	306.75	2,000.00	-1,693.25
Total EDC Events	1,626.75	4,000.00	-2,373.25
Grant			
NYS	5,564.01	12,500.00	-6,935.99
Total Grant	5,564.01	12,500.00	-6,935.99
Member Contribution	98,315.28	96,797.28	1,518.00
Non-Operating Income	10,015.68	8,633.28	1,382.40
Total Income	488,355.00	586,263.84	-97,908.84
Gross Profit	488,355.00	586,263.84	-97,908.84
Expense			
Amortization	1,333.28	1,333.28	0.00
BOARD & ORG DEVELOPMENT			
Accounting	14,663.61	12,360.00	2,303.61
EDC Events	15,665.67	10,000.00	5,665.67
Insurance - Business	7,628.69	7,000.00	628.69
Legal	3,093.50	8,633.28	-5,539.78
BOARD & ORG DEVELOPMENT - Ot...	5,503.73		
Total BOARD & ORG DEVELOPMENT	46,555.20	37,993.28	8,561.92
Depreciation	3,333.28	3,333.28	0.00
PERSONNEL			
Disability/PFL	-260.64	614.75	-875.39
fsa account	1,438.02	0.00	1,438.02
Insurance	26,746.96	33,788.50	-7,041.54
Payroll Administration Fees	1,605.37	1,434.00	171.37
Payroll Taxes	18,731.48	24,136.68	-5,405.20
Retirement Contributions	16,154.90	23,712.50	-7,557.60
Salary - EDC	235,083.67	286,680.80	-51,597.13
PERSONNEL - Other	-0.34		
Total PERSONNEL	299,499.42	370,367.23	-70,867.81

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Statement of Activities FYTD
 January through August 2024

	Jan - Aug 24	Budget	\$ Over Budget
PROGRAM EXPENSES			
Consultant (ARPA)	5,416.25	13,333.36	-7,917.11
Capacity Planning/Prod Improv	8,833.26	16,668.00	-7,834.74
Dues-Subscript	14,733.19	12,000.00	2,733.19
Hosting/Meeting-Marketing	732.22	10,789.68	-10,057.46
Marketing-Contracted Services	31,374.00	14,666.64	16,707.36
Property Maintenance	2,047.00	2,500.00	-453.00
Property Taxes	6,608.91	6,610.00	-1.09
Website Maintenance	22,333.98	8,500.00	13,833.98
Total PROGRAM EXPENSES	92,078.81	85,067.68	7,011.13
Bank/CC/Service Fees	777.23	320.00	457.23
TOTAL OVERHEAD			
Gas & Electric	2,004.60	2,466.64	-462.04
Connectivity	4,129.05	3,866.64	262.41
Copier	1,886.00	1,866.00	20.00
FF&E	1,519.04		
Hardware/system maintenance	13,582.32	12,666.64	915.68
Janitorial Service	3,072.00	3,072.00	0.00
miscellaneous	2.00	0.00	2.00
Office Supplies	3,899.51	1,000.00	2,899.51
Rent	27,560.00	27,560.00	0.00
Total TOTAL OVERHEAD	57,654.52	52,497.92	5,156.60
Travel Reimburse	81.02	0.00	81.02
Total Expense	501,312.76	550,912.67	-49,599.91
Net Ordinary Income	-12,957.76	35,351.17	-48,308.93
Net Income	-12,957.76	35,351.17	-48,308.93

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Statement of Cash Flows MTD

August 2024

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	<u>Aug 24</u>
OPERATING ACTIVITIES	
Net Income	-25,552.34
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	8,807.82
Prepaid Insurance	97.54
Accounts Payable	10,528.29
Accrued Expense	-2,160.00
SEP/IRA Salary Deferrals	350.00
Net cash provided by Operating Activities	<u>-7,928.69</u>
INVESTING ACTIVITIES	
Accumulated Amortization	166.66
Accumulated Depreciation	416.66
Net cash provided by Investing Activities	<u>583.32</u>
Net cash increase for period	-7,345.37
Cash at beginning of period	568,834.00
Cash and equivalents at end of period	<u>561,488.63</u>
Cash Equivalents at end of period	<u>264,096.00</u>
Cash at end of period	<u>297,392.63</u>

Statement of Cash Flows FYTD

09/06/2024

January through August 2024

	<u>Jan - Aug 24</u>
OPERATING ACTIVITIES	
Net Income	-12,957.76
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-15,114.48
Prepaid Expenses	21,402.02
Prepaid Insurance	2,817.56
Prepaid taxes	4,654.75
Accounts Payable	6,278.14
Deferred Income - Other	-57,000.00
Deferred Income - Membership	-4,000.00
Accrued Expense	-7,834.59
Accrued Payroll	-6,992.27
SEP/IRA Salary Deferrals	1.05
Net cash provided by Operating Activities	-68,745.58
INVESTING ACTIVITIES	
Accumulated Amortization	1,333.28
Accumulated Depreciation	3,333.28
Net cash provided by Investing Activities	4,666.56
Net cash increase for period	-64,079.02
Cash at beginning of period	625,567.65
Cash at end of period	561,488.63
Cash Equivalents at end of period	264,096.00
Cash at end of period	297,392.63

EDC
2. A/R Aging Summary
As of August 31, 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
CEG	0.00	0.00	0.00	0.00	1,000.00	1,000.00
City of Glens Falls	0.00	0.00	0.00	0.00	2,500.00	2,500.00
The Michaels Group, L.L.C.	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Warren County	35,000.00	0.00	35,000.00	0.00	0.00	70,000.00
Warren County ARPA	0.00	0.00	2,485.92	0.00	0.00	2,485.92
Warren County Local Development Corpor...	4,166.66	0.00	0.00	0.00	0.00	4,166.66
TOTAL	39,166.66	0.00	37,485.92	0.00	4,500.00	81,152.58

EDC
2. A/R Aging Summary
As of August 31, 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
CEG	0.00	0.00	0.00	0.00	1,000.00	1,000.00
City of Glens Falls	0.00	0.00	0.00	0.00	2,500.00	2,500.00
The Michaels Group, L.L.C.	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Warren County	35,000.00	0.00	35,000.00	0.00	0.00	70,000.00
Warren County ARPA	0.00	0.00	2,485.92	0.00	0.00	2,485.92
Warren County Local Development Corpor...	4,166.66	0.00	0.00	0.00	0.00	4,166.66
TOTAL	39,166.66	0.00	37,485.92	0.00	4,500.00	81,152.58

EDC
Last Month Checks
August 2024

Type	Date	Num	Name	Amount
Aug 24				
Check	08/13/2024	d	Wall Street Journal	-2.14
Check	08/17/2024	dd	Adirondack Daily Enterprise	-19.00
Check	08/09/2024	DD	Lowes	-10.68
Check	08/01/2024	eft	Apple.com	-2.99
Check	08/03/2024	eft	Marshall & Sterling	-50.00
Check	08/12/2024	eft	Albany Times Union	-27.72
Check	08/12/2024	eft	The Post Star	-20.99
Check	08/02/2024	eft	adobe	-256.67
Check	08/22/2024	eft	Constant Contact	-12.20
Check	08/31/2024	eft	Glens Falls National Bank and Trus...	-20.00
Check	08/31/2024	eft	Glens Falls National Bank and Trus...	-20.00
Check	08/01/2024	eft	Indeed	-83.24
Check	08/12/2024	eft	Marshall & Sterling	-50.00
Check	08/16/2024	eft	Marshall & Sterling	-100.00
Check	08/13/2024	eft	Marshall & Sterling	-500.00
Check	08/20/2024	eft	Marshall & Sterling	-5.36
Check	08/22/2024	eft	Marshall & Sterling	-155.00
Bill Pmt -Check	08/02/2024	EFT	American Funds	-3,556.08
Check	08/27/2024	JW	Network Solutions	-40.17
Check	08/05/2024	TH	Amazon	-70.95
Check	08/20/2024	TH	Amazon	-40.77
Check	08/20/2024	TH	Mail Chimp	-48.15
Bill Pmt -Check	08/30/2024	TH	M&M Digital Printing LLC	-32.13
Bill Pmt -Check	08/13/2024	461	Anthem Blue Cross	-39.85
Bill Pmt -Check	08/13/2024	462	AT & T Mobility	-59.04
Bill Pmt -Check	08/13/2024	463	De Lage Landen	-230.00
Bill Pmt -Check	08/13/2024	464	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	08/13/2024	465	Feldman Consulting LLC	-2,160.00
Bill Pmt -Check	08/13/2024	466	Mutual Of Omaha	-177.55
Bill Pmt -Check	08/13/2024	467	Nat'l Grid	-294.01
Bill Pmt -Check	08/13/2024	468	Spectrum	-403.87
Bill Pmt -Check	08/13/2024	469	Williams Media Group of Buffalo LLC	-3,625.00
Bill Pmt -Check	08/27/2024	470	CDPHP	-3,591.10
Bill Pmt -Check	08/27/2024	471	On Site Audio Visual	-2,938.25
Bill Pmt -Check	08/27/2024	472	De Lage Landen	-11.50
Bill Pmt -Check	08/27/2024	473	Spectrum	-10.00
Bill Pmt -Check	08/27/2024	474	Adirondack Technical Solutions	-1,624.99
Aug 24				-23,734.40