

**EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
NOVEMBER 2023**

NOVEMBER 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,150,305.68

Accounts Receivable \$105,000

- 57k Warren County
- 44k ARPA Housing (on track to spend total of 10k this year/ 40k for 2024)
- 4,166 WCLDC

Accounts Payable none

Statement of Activities

MTD

- Ahead on the budget this month
- 2 unauthorized transactions totaling 61\$ on debit account. They were reversed and new cards issued.

YTD

- Income shortfall of 65k is offset by equal amount under budget for personnel costs.
- Tracking to 2023 recast budget, with an expected net income of -\$65,000

Stmt of Financial Position MTD vs Dec 2022

As of November 30, 2023

	Dec 31, 22	Nov 30, 23
ASSETS		
Current Assets		
Checking/Savings	693,028.84	649,685.46
Accounts Receivable	85,000.00	105,405.80
Other Current Assets		
Prepaid Expenses	3,365.59	0.00
Prepaid Insurance	3,207.77	3,207.77
Prepaid taxes	4,237.34	4,654.75
Security Deposit	3,895.00	3,895.00
Total Other Current Assets	14,705.70	11,757.52
Total Current Assets	792,734.54	766,848.78
Fixed Assets		
Accumulated Amortization	-32,877.00	-32,877.00
Accumulated Depreciation	-43,043.69	-43,043.69
Furniture and Equipment	52,995.86	52,995.86
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	156,170.92	156,170.92
Other Assets		
Right of Use Asset	216,036.00	216,036.00
Software License	11,250.00	11,250.00
Total Other Assets	227,286.00	227,286.00
TOTAL ASSETS	1,176,191.46	1,150,305.70
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	6,584.40	0.00
Other Current Liabilities		
ST Lease Liability	43,985.00	43,985.00
Deferred Income - Other	57,000.00	87,000.00
Accrued Expense	654.25	0.00
Accrued Payroll	11,447.18	0.34
Deferred Income - Membersh...	0.00	250.00
SEP/IRA Salary Deferrals	0.00	1,399.16
Total Other Current Liabilities	113,086.43	132,634.50
Total Current Liabilities	119,670.83	132,634.50
Long Term Liabilities	172,051.00	172,051.00
Total Liabilities	291,721.83	304,685.50
Equity		

Stmt of Financial Position MTD vs Dec 2022

As of November 30, 2023

	Dec 31, 22	Nov 30, 23
Board Designated		
ARPA - Broadband	0.00	30,000.00
Operating Reserve	241,472.93	241,472.93
Property Carrying Costs	110,660.17	110,660.17
Regional Loan Fund	50,302.85	50,302.85
Total Board Designated	402,435.95	432,435.95
Restricted Funds		
Queensbury Projects	137,433.17	137,433.17
Total Restricted Funds	137,433.17	137,433.17
Retained Earnings	600,553.48	314,600.51
Net Income	-255,952.97	-38,849.43
Total Equity	884,469.63	845,620.20
TOTAL LIABILITIES & EQUITY	1,176,191.46	1,150,305.70

EDC
Statement of Activities MTD
November 2023

	Nov 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
Warren County	29,166.68	29,166.66	0.02
Warren County LDC	4,166.66	4,166.66	0.00
Total Contract Services	33,333.34	33,333.32	0.02
EDC Events	0.00	3,000.00	-3,000.00
Member Contribution	884.00	384.00	500.00
Non-Operating Income	858.16	41.67	816.49
Total Income	35,075.50	36,758.99	-1,683.49
Gross Profit	35,075.50	36,758.99	-1,683.49
Expense			
BOARD & ORG DEVELOPMENT			
EDC Events	375.57	0.00	375.57
Legal	720.00	833.33	-113.33
Membership/Event Planning	0.00	318.18	-318.18
Prof Development/Training	0.00	125.00	-125.00
Total BOARD & ORG DEVELOPMENT	1,095.57	1,276.51	-180.94
PERSONNEL			
Disability/PFL	-89.57		
fsa account	-168.96		
Insurance	2,703.72	2,690.25	13.47
Payroll Administration Fees	145.04	163.08	-18.04
Payroll Taxes	2,040.22	2,742.75	-702.53
Retirement Contributions	2,093.28	2,835.58	-742.30
Salary - EDC	27,310.68	32,267.72	-4,957.04
Total PERSONNEL	34,034.41	40,699.38	-6,664.97
PROGRAM EXPENSES			
Business Development	0.00	800.00	-800.00
Capacity Planning/Prod Improv	2,285.17	2,090.91	194.26
Dues-Subscript	78.78	1,000.00	-921.22
Hosting/Meeting-Marketing	136.40	1,250.00	-1,113.60
Marketing-Contracted Services	0.00	2,083.33	-2,083.33
Property Maintenance	0.00	125.00	-125.00
Total PROGRAM EXPENSES	2,500.35	7,349.24	-4,848.89
Bank/CC/Service Fees	83.16		
TOTAL OVERHEAD			
Gas & Electric	192.65	300.00	-107.35
Connectivity	537.52	550.00	-12.48
Copier	230.00	233.33	-3.33
FF&E	0.00	150.00	-150.00

EDC
Statement of Activities MTD
November 2023

	<u>Nov 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Hardware/system maintenance	429.67	1,700.00	-1,270.33
Janitorial Service	384.00	384.00	0.00
Office Supplies	520.00	125.00	395.00
Postage Meter	0.00	50.00	-50.00
Rent	3,445.00	3,500.00	-55.00
Software	0.00	129.79	-129.79
Total TOTAL OVERHEAD	<u>5,738.84</u>	<u>7,122.12</u>	<u>-1,383.28</u>
Total Expense	<u>43,452.33</u>	<u>56,447.25</u>	<u>-12,994.92</u>
Net Ordinary Income	<u>-8,376.83</u>	<u>-19,688.26</u>	<u>11,311.43</u>
Net Income	<u>-8,376.83</u>	<u>-19,688.26</u>	<u>11,311.43</u>

EDC
Statement of Activities FYTD
 January through November 2023

	<u>Jan - Nov 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	7,500.00	7,500.00	0.00
Town of Queensbury	114,000.00	114,000.00	0.00
Warren County	320,833.30	320,833.26	0.04
Warren County LDC	45,833.26	45,833.26	0.00
Total Contract Services	488,166.56	488,166.52	0.04
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	84,559.00	99,616.00	-15,057.00
Non-Operating Income	4,528.74	458.37	4,070.37
Total Income	613,197.18	678,240.89	-65,043.71
Gross Profit	613,197.18	678,240.89	-65,043.71
Expense			
BOARD & ORG DEVELOPMENT			
Accounting	11,801.92	15,000.00	-3,198.08
EDC Events	37,843.66	23,750.00	14,093.66
Insurance - Business	7,329.71	8,000.00	-670.29
Legal	8,244.00	9,166.63	-922.63
Membership/Event Planning	0.00	3,181.80	-3,181.80
Prof Development/Training	325.00	1,375.00	-1,050.00
Total BOARD & ORG DEVELOPMENT	65,544.29	60,473.43	5,070.86
PERSONNEL			
Disability/PFL	314.42		
fsa account	892.72		
Insurance	32,882.17	32,283.00	599.17
Payroll Administration Fees	1,965.64	1,916.16	49.48
Payroll Taxes	25,374.40	32,227.36	-6,852.96
Retirement Contributions	24,997.19	33,216.10	-8,218.91
Salary - EDC	326,669.94	379,145.50	-52,475.56
PERSONNEL - Other	550.00	0.00	550.00
Total PERSONNEL	413,646.48	478,788.12	-65,141.64
PROGRAM EXPENSES			
Business Development	0.00	7,200.00	-7,200.00
Capacity Planning/Prod Improv	12,459.60	20,909.09	-8,449.49
Dues-Subscript	14,110.79	15,000.00	-889.21

EDC
Statement of Activities FYTD
 January through November 2023

	<u>Jan - Nov 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Hosting/Meeting-Marketing	2,499.96	13,750.00	-11,250.04
Marketing-Contracted Services	40,671.07	28,666.63	12,004.44
Property Maintenance	4,339.74	1,375.00	2,964.74
Property Taxes	7,793.69	8,350.00	-556.31
Website Enhancement	8,485.00	8,500.00	-15.00
Total PROGRAM EXPENSES	90,359.85	103,750.72	-13,390.87
Bank/CC/Service Fees	611.78		
TOTAL OVERHEAD			
Gas & Electric	3,121.33	3,300.00	-178.67
Connectivity	6,081.94	6,050.00	31.94
Copier	2,541.50	2,566.63	-25.13
FF&E	1,709.36	1,350.00	359.36
Hardware/system maintenance	16,702.75	18,700.00	-1,997.25
Janitorial Service	4,224.00	4,224.00	0.00
Office Supplies	5,978.87	1,375.00	4,603.87
Postage Meter	-162.18	550.00	-712.18
Rent	41,340.00	40,494.00	846.00
Software	0.00	1,427.69	-1,427.69
Total TOTAL OVERHEAD	81,537.57	80,037.32	1,500.25
Travel Reimburse	346.64		
Total Expense	652,046.61	723,049.59	-71,002.98
Net Ordinary Income	-38,849.43	-44,808.70	5,959.27
Net Income	<u>-38,849.43</u>	<u>-44,808.70</u>	<u>5,959.27</u>

EDC
2023 APPROVED to RECAST Budget Comparison
 January 2023 through December 2023

	APPROVED	RECAST	VARIANCE
	Jan - Dec 23	Jan - Dec 23	
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	20,000.00	10,000.00	-10,000.00
Sponsorship	20,000.00	20,000.00	0.00
Total EDC Events	40,000.00	30,000.00	-10,000.00
Grant			
NYS	50,000.00		-50,000.00
Grant - Other	0.00	20,000.00	20,000.00
Total Grant	50,000.00	20,000.00	-30,000.00
Member Contribution	100,000.00	78,443.00	-21,557.00
Non-Operating Income			
Miscellaneous	0.00	44.50	44.50
Interest Income	500.00	500.94	0.94
Total Non-Operating Income	500.00	545.44	45.44
Total Income	714,500.00	652,988.44	-61,511.56
Gross Profit	714,500.00	652,988.44	-61,511.56
Expense			
Amortization	4,000.00	2,800.00	-1,200.00
BOARD & ORG DEVELOPMENT			
Accounting	15,000.00	11,801.92	-3,198.08
EDC Events	26,250.00	16,331.19	-9,918.81
Insurance - Business	8,000.00	6,327.71	-1,672.29
Legal	10,000.00	15,000.00	5,000.00
Membership/Event Planning	3,500.00	0.00	-3,500.00
Prof Development/Training	1,500.00	0.00	-1,500.00
Total BOARD & ORG DEVELOPMENT	64,250.00	49,460.82	-14,789.18
Depreciation	5,000.00	5,000.00	0.00
PERSONNEL			
Insurance	32,283.00	35,731.41	3,448.41
Payroll Administration Fees	2,120.00	2,153.00	33.00
Payroll Taxes	35,655.80	27,236.55	-8,419.25
Retirement Contributions	36,859.95	29,426.25	-7,433.70
Salary - EDC	419,480.08	364,615.32	-54,864.76
Total PERSONNEL	526,398.83	459,162.53	-67,236.30
PROGRAM EXPENSES			
Business Development	8,000.00	0.00	-8,000.00
Capacity Planning/Prod Improv	23,000.00	23,000.00	0.00
Dues-Subscript	15,500.00	15,500.00	0.00
Hosting/Meeting-Marketing	15,000.00	2,059.49	-12,940.51
Marketing-Contracted Services	30,750.00	33,457.00	2,707.00
Property Maintenance	1,500.00	5,257.03	3,757.03
Property Taxes	8,350.00	8,350.00	0.00
Website Enhancement	8,500.00	8,485.00	-15.00
Total PROGRAM EXPENSES	110,600.00	96,108.52	-14,491.48
TOTAL OVERHEAD			
Gas & Electric	3,600.00	3,609.59	9.59
Connectivity	6,600.00	5,936.02	-663.98
Copier	2,800.00	2,771.50	-28.50
FF&E	1,500.00	0.00	-1,500.00
Hardware/system maintenance	20,400.00	19,204.55	-1,195.45
Janitorial Service	4,608.00	4,608.00	0.00
miscellaneous	0.00	487.69	487.69
Office Supplies	1,500.00	6,308.26	4,808.26
Postage Meter	600.00	-162.18	-762.18
Rent	45,988.00	41,340.00	-4,648.00
Software	1,557.49	0.00	-1,557.49
Total TOTAL OVERHEAD	89,153.49	84,103.43	-5,050.06
Travel Reimburse		20,070.22	20,070.22
Total Expense	799,402.32	716,705.52	-82,696.80
Net Ordinary Income	-84,902.32	-63,717.08	21,185.24
Net Income	-84,902.32	-63,717.08	21,185.24

EDC
Statement of Cash Flows MTD
November 2023

	<u>Nov 23</u>
OPERATING ACTIVITIES	
Net Income	-8,376.83
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	4,559.98
Accounts Payable	<u>-16,292.37</u>
Net cash provided by Operating Activities	<u>-20,109.22</u>
Net cash increase for period	-20,109.22
Cash at beginning of period	<u>669,794.68</u>
Cash at end of period	<u><u>649,685.46</u></u>

EDC
Statement of Cash Flows FYTD
January through November 2023

	<u>Jan - Nov 23</u>
OPERATING ACTIVITIES	
Net Income	-38,849.43
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-20,405.80
Prepaid Expenses	3,365.59
Prepaid taxes	-417.41
Accounts Payable	-6,584.40
Deferred Income - Other	30,000.00
Accrued Expense	-654.25
Accrued Payroll	-11,446.84
Deferred Income - Membership	250.00
SEP/IRA Salary Deferrals	1,399.16
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Net cash provided by Operating Activities	-43,343.38
FINANCING ACTIVITIES	
Board Designated:ARPA - Broadband	30,000.00
Retained Earnings	-30,000.00
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Net cash provided by Financing Activities	0.00
Net cash increase for period	-43,343.38
Cash at beginning of period	693,028.84
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Cash at end of period	<u><u>649,685.46</u></u>

EDC
2. A/R Aging Summary
As of November 30, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Adirondack Regional Business Incubator	0.00	0.00	0.00	0.00	0.00	0.00
SUNY Polytechnic Institute	0.00	0.00	150.00	0.00	0.00	150.00
TD Banknorth	0.00	0.00	75.00	0.00	0.00	75.00
Travis Whitehead	0.00	0.00	0.00	0.00	44.50	44.50
Warren County	29,166.68	27,666.68	0.00	0.00	0.00	56,833.36
Warren County ARPA	0.00	0.00	0.00	0.00	44,136.20	44,136.20
Warren County Local Development Corporati	4,166.66	0.00	0.00	0.00	0.08	4,166.74
TOTAL	<u>33,333.34</u>	<u>27,666.68</u>	<u>225.00</u>	<u>0.00</u>	<u>44,180.78</u>	<u>105,405.80</u>

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EDC
A/P Aging Summary
As of November 30, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
TOTAL	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

EDC
Find Report
November 2023

Type	Date	Num	Name	Amount
Nov 23				
Check	11/17/2023	dd	Adirondack Daily Enterprise	-19.00
Check	11/23/2023	DD	Zoom	-40.00
Check	11/22/2023	DD	Constant Contact	-75.00
Check	11/07/2023	eft	Albany Times Union	-27.72
Check	11/01/2023	eft	Apple.com	-2.99
Check	11/02/2023	eft	Apple.com	-2.99
Check	11/03/2023	eft	Marshall & Sterling	-50.00
Check	11/20/2023	eft	adobe	-19.99
Check	11/13/2023	eft	NY Times	-6.09
Check	11/30/2023	eft	Glens Falls National Bank and Trus...	-20.00
Check	11/30/2023	eft	Glens Falls National Bank and Trus...	-20.00
Bill Pmt -Check	11/02/2023	EFT	American Funds	-3,492.44
Check	11/17/2023	js	Mikado	-92.41
Check	11/07/2023	JS	Gourmet Cafe	-60.24
Check	11/09/2023	JS	Gourmet Cafe	-40.02
Check	11/28/2023	JW	Mail Chimp	-21.40
Check	11/30/2023	ph	Park & Elm	-375.57
Bill Pmt -Check	11/13/2023	305	Adirondack Technical Solutions	-429.67
Bill Pmt -Check	11/13/2023	306	Behan Communications. Inc.	-343.75
Bill Pmt -Check	11/13/2023	307	Harris Beach PLLC	-720.00
Bill Pmt -Check	11/13/2023	308	Pepe Productions	-900.00
Bill Pmt -Check	11/13/2023	309	Behan Communications. Inc.	-15,048.62
Bill Pmt -Check	11/13/2023	310	Feldman Consulting LLC	-2,092.50
Bill Pmt -Check	11/13/2023	311	Nat'l Grid	-192.65
Bill Pmt -Check	11/13/2023	312	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	11/13/2023	313	Mutual Of Omaha	-177.55
Bill Pmt -Check	11/13/2023	314	CDPHP	-3,244.24
Bill Pmt -Check	11/14/2023	315	Empire Blue Cross	-39.85
Bill Pmt -Check	11/14/2023	316	AT & T Mobility	-156.56
Bill Pmt -Check	11/21/2023	317	De Lage Landen	-230.00
Bill Pmt -Check	11/21/2023	318	Spectrum	-380.96
Nov 23				-31,767.21