

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

FEBRUARY 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,118,689 – 230k increase; largely due to the impact of New Lease Standards on the BS

Accounts Receivable

- \$58,333.32 due from Warren County for Jan & Feb 2023. 2022 is paid in full. The 2023 contract was just approved, will start submitting vouchers for payment in March
- \$8,333.32 due from LDC for Jan & Feb 2023
- City of Glens Falls has paid 2022 in full; need to renew contract for 2023
- \$30,000 ARPA Broadband grant – will submit vouchers for payment in March

Accounts Payable

- Nothing of note

Statement of Activities

January 2023

Income

- No membership income this month; keeping expenses low.
- The \$1,059.69 pass-thru will clear in March. This is for a check due to the LDC that was erroneously deposited to the EDC account. The EDC will issue a check to reimburse the LDC.
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Stmt of Financial Position vs Dec 2022

As of February 28, 2023

	Dec 31, 22	Feb 28, 23
ASSETS		
Current Assets		
Checking/Savings	693,028.84	624,167.09
Accounts Receivable		
Accounts Receivable	85,000.00	101,666.64
Total Accounts Receivable	85,000.00	101,666.64
Other Current Assets		
Prepaid Expenses	3,365.59	0.00
Prepaid Insurance	3,207.77	3,207.77
Prepaid taxes	4,237.34	2,295.96
Security Deposit		
11 South Str	3,895.00	3,895.00
Total Security Deposit	3,895.00	3,895.00
Total Other Current Assets	14,705.70	9,398.73
Total Current Assets	792,734.54	735,232.46
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		
Operating Leases	216,036.00	216,036.00
Total 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	1,118,689.38
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	6,584.40	7,908.80
Total Accounts Payable	6,584.40	7,908.80
Other Current Liabilities		
ST Lease Liability	43,985.00	43,985.00
Deferred Income - Other	57,000.00	0.00
Accrued Expense	654.25	0.00

EDC
Stmnt of Financial Position vs Dec 2022
As of February 28, 2023

	<u>Dec 31, 22</u>	<u>Feb 28, 23</u>
Accrued Payroll	11,447.18	0.34
Total Other Current Liabilities	<u>113,086.43</u>	<u>43,985.34</u>
Total Current Liabilities	119,670.83	51,894.14
Long Term Liabilities		
LT Lease Liability	172,051.00	172,051.00
Total Long Term Liabilities	<u>172,051.00</u>	<u>172,051.00</u>
Total Liabilities	291,721.83	223,945.14
Equity		
Board Designated		
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	<u>402,435.95</u>	<u>402,435.95</u>
Restricted Funds		
Queensbury Projects	137,433.17	137,433.17
Total Restricted Funds	<u>137,433.17</u>	<u>137,433.17</u>
Retained Earnings	600,553.48	344,600.51
Net Income	-255,952.97	10,274.61
Total Equity	<u>884,469.63</u>	<u>894,744.24</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,176,191.46</u></u>	<u><u>1,118,689.38</u></u>

EDC
Statement of Activities MTD
February 2023

	Feb 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	0.00	0.00	0.00
Town of Queensbury	0.00	0.00	0.00
Warren County	29,166.66	29,166.66	0.00
Warren County LDC	4,166.66	4,166.66	0.00
Total Contract Services	33,333.32	33,333.32	0.00
Contributions - misc	0.00	0.00	0.00
EDC Events	0.00	1,000.00	-1,000.00
Grant	0.00	0.00	0.00
In-kind Services	0.00	0.00	0.00
Interest Income	28.32	41.67	-13.35
Member Contribution			
Members - In-kind Contributions	384.00	384.00	0.00
Member Contribution - Other	0.00	15,000.00	-15,000.00
Total Member Contribution	384.00	15,384.00	-15,000.00
Total Income	33,745.64	49,758.99	-16,013.35
Gross Profit	33,745.64	49,758.99	-16,013.35
Expense			
Amortization	0.00	0.00	0.00
BOARD & ORG DEVELOPMENT			
Accounting	23.92	0.00	23.92
EDC Events	1,061.40	0.00	1,061.40
Insurance - Business	0.00	0.00	0.00
Member Recruitment	0.00	0.00	0.00
Legal	840.00	833.33	6.67
Membership/Event Planning	0.00	318.18	-318.18
Prof Development/Training	0.00	125.00	-125.00
Total BOARD & ORG DEVELOPMENT	1,925.32	1,276.51	648.81
Depreciation	0.00	0.00	0.00
Events	0.00	0.00	0.00
Insurance Loss	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00
Office Furniture & Equipment	0.00	0.00	0.00
PERSONNEL			
Disability/PFL	-144.22		
fsa account	1,036.04		
Insurance	2,762.75	2,690.25	72.50
Payroll Administration Fees	163.12	163.08	0.04
Payroll Taxes	2,940.57	2,742.76	197.81
Retirement Contributions	2,484.41	2,835.58	-351.17

EDC
Statement of Activities MTD
February 2023

	<u>Feb 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Salary - EDC	29,394.36	32,267.72	-2,873.36
PERSONNEL - Other	0.00	0.00	0.00
Total PERSONNEL	38,637.03	40,699.39	-2,062.36
PROGRAM EXPENSES			
Business Development	0.00	0.00	0.00
Capacity Planning/Prod Improv	299.01	2,090.90	-1,791.89
Dues-Subscrip	173.79	250.00	-76.21
Hosting/Meeting-Marketing	40.00	1,250.00	-1,210.00
Marketing-Contracted Services	2,087.50	2,083.33	4.17
Property Maintenance	0.00	125.00	-125.00
Property Taxes	0.00	0.00	0.00
Software	0.00	0.00	0.00
Website Enhancement	0.00	0.00	0.00
Total PROGRAM EXPENSES	2,600.30	5,799.23	-3,198.93
Services	20.00		
TOTAL OVERHEAD			
Gas & Electric	318.42	300.00	18.42
Connectivity	535.41	550.00	-14.59
Copier	230.00	233.33	-3.33
FF&E	0.00	0.00	0.00
Hardware/system maintenance	1,599.99	1,700.00	-100.01
Janitorial Service	384.00	384.00	0.00
Office Supplies	329.39	125.00	204.39
Postage Meter	63.00	50.00	13.00
Rent	3,445.00	3,500.00	-55.00
Software	0.00	129.79	-129.79
Total TOTAL OVERHEAD	6,905.21	6,972.12	-66.91
Total Expense	50,087.86	54,747.25	-4,659.39
Net Ordinary Income	-16,342.22	-4,988.26	-11,353.96
Other Income/Expense			
Other Income pass-thru	1,059.69		
Total Other Income	1,059.69		
Net Other Income	1,059.69	0.00	1,059.69
Net Income	-15,282.53	-4,988.26	-10,294.27

EDC
Statement of Activities FYTD
 January through February 2023

	Jan - Feb 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
Town of Queensbury	57,000.00	57,000.00	0.00
Warren County	58,333.32	58,333.32	0.00
Warren County LDC	8,333.32	8,333.32	0.00
Total Contract Services	123,666.64	123,666.64	0.00
EDC Events			
Sponsorship	0.00	1,000.00	-1,000.00
Total EDC Events	0.00	1,000.00	-1,000.00
Interest Income	60.53	83.34	-22.81
Member Contribution			
Members - In-kind Contributions	1,152.00	768.00	384.00
Member Contribution - Other	0.00	27,000.00	-27,000.00
Total Member Contribution	1,152.00	27,768.00	-26,616.00
Total Income	124,879.17	152,517.98	-27,638.81
Gross Profit	124,879.17	152,517.98	-27,638.81
Expense			
BOARD & ORG DEVELOPMENT			
Accounting	23.92	0.00	23.92
EDC Events			
Catering	988.90		
Advertising & Promotion	72.50		
Total EDC Events	1,061.40	0.00	1,061.40
Legal	1,344.00	1,666.66	-322.66
Membership/Event Planning	0.00	318.18	-318.18
Prof Development/Training	0.00	250.00	-250.00
Total BOARD & ORG DEVELOPMENT	2,429.32	2,234.84	194.48
PERSONNEL			
Disability/PFL	-305.59		
fsa account	531.82		
Insurance			
Vision	87.67		
Health	8,406.36		
Life	489.10		
Insurance - Other	0.00	8,070.75	-8,070.75
Total Insurance	8,983.13	8,070.75	912.38
Payroll Administration Fees	551.29	326.16	225.13
Payroll Taxes			
Med ER	872.86		
Soc Sec ER	3,732.22		
NYS Re-emp	38.64		
NYSUI	2,073.76		
Payroll Taxes - Other	-1,215.02	5,485.52	-6,700.54
Total Payroll Taxes	5,502.46	5,485.52	16.94
Retirement Contributions	4,875.27	5,671.16	-795.89
Salary - EDC			
Director of Communications	11,765.92	11,809.00	-43.08
Director of Finance	11,051.94	11,092.32	-40.38
Intern	216.00	0.00	216.00
Office	639.20	1,526.94	-887.74
Office Coordinator	3,249.04	4,682.18	-1,433.14
President	21,243.41	21,321.00	-77.59
Vice-President	14,052.73	14,104.00	-51.27

EDC
Statement of Activities FYTD
January through February 2023

	Jan - Feb 23	Budget	\$ Over Budget
Salary - EDC - Other	-10,543.51	0.00	-10,543.51
Total Salary - EDC	51,674.73	64,535.44	-12,860.71
PERSONNEL - Other	550.00	0.00	550.00
Total PERSONNEL	72,363.11	84,089.03	-11,725.92
PROGRAM EXPENSES			
Capacity Planning/Prod Improv	1,404.01	2,090.90	-686.89
Dues-Subscript	10,383.22	10,750.00	-366.78
Hosting/Meeting-Marketing	719.60	2,500.00	-1,780.40
Marketing-Contracted Services	2,500.00	4,166.66	-1,666.66
Property Maintenance	0.00	250.00	-250.00
Property Taxes	6,221.15	5,850.00	371.15
Website Enhancement	2,121.25	2,125.00	-3.75
Total PROGRAM EXPENSES	23,349.23	27,732.56	-4,383.33
Services	67.69		
TOTAL OVERHEAD			
Gas & Electric	619.37	600.00	19.37
Connectivity	710.58	1,100.00	-389.42
Copier	460.00	466.66	-6.66
Hardware/system maintenance	3,690.57	3,400.00	290.57
Janitorial Service	1,152.00	768.00	384.00
Office Supplies			
Postage	4.60		
Office Supplies - Other	415.79	250.00	165.79
Total Office Supplies	420.39	250.00	170.39
Postage Meter	63.00	100.00	-37.00
Rent	10,335.00	7,000.00	3,335.00
Software	0.00	259.58	-259.58
Total TOTAL OVERHEAD	17,450.91	13,944.24	3,506.67
Total Expense	115,660.26	128,000.67	-12,340.41
Net Ordinary Income	9,218.91	24,517.31	-15,298.40
Other Income/Expense			
Other Income pass-thru	1,055.70		
Total Other Income	1,055.70		
Net Other Income	1,055.70	0.00	1,055.70
Net Income	10,274.61	24,517.31	-14,242.70

EDC
Statement of Cash Flows MTD
February 2023

	<u>Feb 23</u>
OPERATING ACTIVITIES	
Net Income	-15,282.53
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	16,666.68
Accounts Payable	3,117.11
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Net cash provided by Operating Activities	4,501.26
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Net cash increase for period	4,501.26
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Cash at beginning of period	619,665.83
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Cash at end of period	<u>624,167.09</u>

EDC
Statement of Cash Flows FYTD
January through February 2023

	<u>Jan - Feb 23</u>
OPERATING ACTIVITIES	
Net Income	10,274.61
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-16,666.64
Prepaid Expenses	3,365.59
Prepaid taxes	1,941.38
Accounts Payable	1,324.40
Deferred Income - Other	-57,000.00
Accrued Expense	-654.25
Accrued Payroll	-11,446.84
Net cash provided by Operating Activities	<u>-68,861.75</u>
Net cash increase for period	-68,861.75
Cash at beginning of period	<u>693,028.84</u>
Cash at end of period	<u><u>624,167.09</u></u>

EDC
 Find Report
 February 2023

Type	Date	Num	Name	Memo	Split	Amount
Feb 23						
Check	02/16/2023	d	Adirondack Daily Enterprise		Dues-Subscrip	-19.00
Check	02/07/2023	d	Albany Times Union		Dues-Subscrip	-27.72
Check	02/20/2023	d	adobe		Dues-Subscrip	-14.99
Check	02/22/2023	d	Zoom		Hosting/Meeting-Marketing	-40.00
Check	02/02/2023	d	Apple.com		Office Supplies	-2.99
Check	02/06/2023	d	Apple.com		Office Supplies	-2.99
Check	02/03/2023	d	Zenwork		Accounting	-5.98
Check	02/03/2023	d	Zenwork		Accounting	-17.94
Check	02/07/2023	d	Foothills Daily News, LLC		Dues-Subscrip	-36.00
Check	02/07/2023	d	Foothills Daily News, LLC		Dues-Subscrip	-36.00
Check	02/07/2023	d	NY Times		Dues-Subscrip	-6.09
Check	02/08/2023	d	Amazon		Office Supplies	-268.41
Check	02/13/2023	d	Mikado		Capacity Planning/Prod Improv	-119.01
Check	02/16/2023	d	U.S. Postmaster		Postage Meter	-63.00
Check	02/17/2023	d	Adirondack Daily Enterprise		Dues-Subscrip	-19.00
Check	02/17/2023	d	ARCC		Capacity Planning/Prod Improv	-180.00
Check	02/21/2023	d	adobe		Dues-Subscrip	-14.99
Check	02/03/2023	eft	Marshall & Sterling		fsa account	-50.00
Check	02/10/2023	eft	Marshall & Sterling		fsa account	-506.00
Check	02/14/2023	eft	Marshall & Sterling		fsa account	-129.00
Check	02/22/2023	eft	Marshall & Sterling		fsa account	-50.00
Check	02/07/2023	eft	Marshall & Sterling		fsa account	-520.00
Bill Pmt -Check	02/06/2023	EFT	American Funds	Contribution for Jan 2023	Accounts Payable	-3,686.69
Check	02/28/2023	EFT	Glens Falls National Bank and Tr...		Services	-20.00
Check	02/28/2023	EFT	Glens Falls National Bank and Tr...		Office Supplies	-20.00
Bill Pmt -Check	02/14/2023	130	Precision GIS, LLC		Accounts Payable	-1,105.00
Bill Pmt -Check	02/14/2023	132	3N Document Destruction Inc		Accounts Payable	-35.00
Bill Pmt -Check	02/14/2023	133	Behan Communications. Inc.		Accounts Payable	-2,062.50
Bill Pmt -Check	02/14/2023	134	Empire Blue Cross	Group No. D15674	Accounts Payable	-31.88
Bill Pmt -Check	02/14/2023	135	Empire Theatre Plaza, LLC	March 2023 Rent	Accounts Payable	-3,445.00
Bill Pmt -Check	02/14/2023	136	Harris Beach PLLC		Accounts Payable	-840.00
Bill Pmt -Check	02/21/2023	137	Foothills Daily News, LLC		Accounts Payable	-72.50
Bill Pmt -Check	02/21/2023	138	Mannix Marketing	Domain Renewal	Accounts Payable	-25.00
Bill Pmt -Check	02/21/2023	139	Mutual Of Omaha	Group ID G000BVXR	Accounts Payable	-244.55
Bill Pmt -Check	02/21/2023	140	AT & T Mobility	Acct No. 287301997936	Accounts Payable	-175.17
Bill Pmt -Check	02/21/2023	141	De Lage Landen	Contract No. 500-50138272	Accounts Payable	-230.00
Bill Pmt -Check	02/28/2023	142	SUNY Adirondack Events	Economic Outlook 02/15/2023	Accounts Payable	-988.90
Bill Pmt -Check	02/28/2023	143	Adirondack Technical Solutions		Accounts Payable	-1,599.99
Feb 23						-16,711.29

EDC
2. A/R Aging Summary
As of February 28, 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
City of Glens Falls	0.00	0.00	0.00	2,500.00	2,500.00	5,000.00
Warren County	29,166.66	29,166.66	0.00	0.00	0.00	58,333.32
Warren County ARPA	0.00	0.00	30,000.00	0.00	0.00	30,000.00
Warren County Local Development Corporati	4,166.66	4,166.66	0.00	0.00	0.00	8,333.32
TOTAL	<u>33,333.32</u>	<u>33,333.32</u>	<u>30,000.00</u>	<u>2,500.00</u>	<u>2,500.00</u>	<u>101,666.64</u>

EDC
A/P Aging Summary
As of February 28, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
American Funds	3,985.90	0.00	0.00	0.00	0.00	3,985.90
CDPHP	0.00	3,244.24	0.00	0.00	0.00	3,244.24
Nat'l Grid	0.00	318.42	0.00	0.00	0.00	318.42
Spectrum	0.00	360.24	0.00	0.00	0.00	360.24
TOTAL	<u>3,985.90</u>	<u>3,922.90</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>7,908.80</u>