

EDC WARREN COUNTY

MONTHLY FINANCIAL REPORT

JANUARY 2024

JANUARY 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,144,000.

Cash Equivalents/T-bills current value \$256,532. Next one matures in May 2024

Accounts Receivable \$131,000

- 100k Service Contracts (55k paid in Feb)
- 44k ARPA Housing
- 18,500 Pledged Memberships

Accounts Payable – nothing of note

Statement of Activities

MTD / FYTD

- Hit our targets for income.
- Behind on spending

Statement of Financial Position to Dec 2023

As of January 31, 2024

	Jan 31, 24	Dec 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings	616,517.24	625,567.65	-9,050.41
Accounts Receivable	161,180.90	103,764.16	57,416.74
Other Current Assets			
Prepaid Expenses	3,445.00	24,847.02	-21,402.02
Prepaid Insurance	3,207.77	3,207.77	0.00
Prepaid taxes	2,295.96	4,654.75	-2,358.79
Security Deposit	3,895.00	3,895.00	0.00
Total Other Current Assets	12,843.73	36,604.54	-23,760.81
Total Current Assets	790,541.87	765,936.35	24,605.52
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			
Operating Leases	216,036.00	216,036.00	0.00
Total 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	1,173,998.79	1,149,393.27	24,605.52
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	177.55	4,250.15	-4,072.60
Other Current Liabilities			
ST Lease Liability	43,985.00	43,985.00	0.00
Deferred Income - Other	30,000.00	87,000.00	-57,000.00
Deferred Income - Membersh...	0.00	4,000.00	-4,000.00
Accrued Expense	0.00	3,605.50	-3,605.50
Accrued Payroll	0.34	6,992.27	-6,991.93
SEP/IRA Salary Deferrals	1,399.79	1,748.95	-349.16
Total Other Current Liabilities	75,385.13	147,331.72	-71,946.59
Total Current Liabilities	75,562.68	151,581.87	-76,019.19
Long Term Liabilities	172,051.00	172,051.00	0.00

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Statement of Financial Position to Dec 2023
As of January 31, 2024

	Jan 31, 24	Dec 31, 23	\$ Change
Total Liabilities	247,613.68	323,632.87	-76,019.19
Equity			
Board Designated			
ARPA - Broadband	30,000.00	30,000.00	0.00
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	432,435.95	0.00
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	255,891.28	314,600.51	-58,709.23
Net Income	100,624.71	-58,709.23	159,333.94
Total Equity	926,385.11	825,760.40	100,624.71
TOTAL LIABILITIES & EQUITY	1,173,998.79	1,149,393.27	24,605.52

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Statement of Activities MTD
January 2024

	Jan 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services	96,166.74	99,541.66	-3,374.92
Member Contribution			
Reciprocal	835.00	1,000.00	-165.00
Members - In-kind Contributions	800.66	800.66	0.00
Leadership Circle (lg employer)	25,000.00	25,000.00	0.00
Premium (more than 25 emp)	28,000.00	24,500.00	3,500.00
Patron (under 25 employees)	8,000.00	6,000.00	2,000.00
Supporter (1-2 employees)	2,000.00	4,000.00	-2,000.00
Total Member Contribution	64,635.66	61,300.66	3,335.00
Non-Operating Income	1,948.69	1,079.16	869.53
Total Income	162,751.09	161,921.48	829.61
Gross Profit	162,751.09	161,921.48	829.61
Expense			
Amortization	0.00	291.67	-291.67
BOARD & ORG DEVELOPMENT			
Legal	0.00	1,079.16	-1,079.16
Total BOARD & ORG DEVELOPMENT	0.00	1,079.16	-1,079.16
Depreciation	0.00	291.67	-291.67
PERSONNEL			
Disability/PFL	-115.42	-161.37	45.95
fsa account	-258.45	-504.22	245.77
Insurance	2,990.55	4,223.55	-1,233.00
Payroll Administration Fees	426.39	254.00	172.39
Payroll Taxes	1,976.79	3,017.12	-1,040.33
Retirement Contributions	2,616.60	2,710.00	-93.40
Salary - EDC	20,970.77	32,763.52	-11,792.75
Total PERSONNEL	28,607.23	42,302.60	-13,695.37
PROGRAM EXPENSES			
Consultant (ARPA)	0.00	1,666.67	-1,666.67
Capacity Planning/Prod Improv	459.80	2,083.50	-1,623.70
Dues-Subscript	10,979.43	10,863.00	116.43
Hosting/Meeting-Marketing	12.20	1,348.71	-1,336.51
Marketing-Contracted Services	0.00	1,833.33	-1,833.33
Property Maintenance	0.00	416.66	-416.66
Property Taxes	6,278.91	6,280.00	-1.09
Website Maintenance	7,808.98	8,500.00	-691.02
Total PROGRAM EXPENSES	25,539.32	32,991.87	-7,452.55
Bank/CC/Service Fees	83.67	40.00	43.67
TOTAL OVERHEAD			
Gas & Electric	0.00	308.33	-308.33
Connectivity	589.19	483.33	105.86

EDC
Statement of Activities MTD
January 2024

	Jan 24	Budget	\$ Over Budget
Copier	230.00	233.25	-3.25
Hardware/system maintenance	3,224.98	1,583.33	1,641.65
Janitorial Service	384.00	384.00	0.00
Office Supplies	22.99	125.00	-102.01
Rent	3,445.00	3,445.00	0.00
Total TOTAL OVERHEAD	7,896.16	6,562.24	1,333.92
Total Expense	62,126.38	83,559.21	-21,432.83
Net Ordinary Income	100,624.71	78,362.27	22,262.44
Net Income	100,624.71	78,362.27	22,262.44

EDC
Statement of Activities FYTD
January 2024

	Jan 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
Town of Queensbury	57,000.00	57,000.00	0.00
Warren County	35,000.08	38,375.00	-3,374.92
Warren County LDC	4,166.66	4,166.66	0.00
Total Contract Services	96,166.74	99,541.66	-3,374.92
Member Contribution			
Reciprocal	835.00	1,000.00	-165.00
Members - In-kind Contributions	800.66	800.66	0.00
Leadership Circle (lg employer)	25,000.00	25,000.00	0.00
Premium (more than 25 emp)	28,000.00	24,500.00	3,500.00
Patron (under 25 employees)	8,000.00	6,000.00	2,000.00
Supporter (1-2 employees)	2,000.00	4,000.00	-2,000.00
Total Member Contribution	64,635.66	61,300.66	3,335.00
Non-Operating Income			
Interest Income	1,948.69	1,079.16	869.53
Total Non-Operating Income	1,948.69	1,079.16	869.53
Total Income	162,751.09	161,921.48	829.61
Gross Profit	162,751.09	161,921.48	829.61
Expense			
Amortization	0.00	291.67	-291.67
BOARD & ORG DEVELOPMENT			
Legal	0.00	1,079.16	-1,079.16
Total BOARD & ORG DEVELOPMENT	0.00	1,079.16	-1,079.16
Depreciation	0.00	291.67	-291.67
PERSONNEL			
Disability/PFL	-115.42	-161.37	45.95
fsa account	-258.45	-504.22	245.77
Insurance			
Vision	39.85		
Health	2,773.15	4,046.00	-1,272.85
Life	177.55	177.55	0.00
Total Insurance	2,990.55	4,223.55	-1,233.00
Payroll Administration Fees	426.39	254.00	172.39
Payroll Taxes			
Med ER	381.02		
Soc Sec ER	1,629.19		
NYSUI	575.58		
Payroll Taxes - Other	-609.00	3,017.12	-3,626.12
Total Payroll Taxes	1,976.79	3,017.12	-1,040.33
Retirement Contributions	2,616.60	2,710.00	-93.40
Salary - EDC			
Director of Finance	5,670.96	5,712.54	-41.58
Intern	1,020.00	769.23	250.77
Office	0.00	5,384.62	-5,384.62
Office Coordinator	2,606.44	2,653.23	-46.79
President	10,900.37	10,980.34	-79.97
Vice-President	7,210.67	7,263.56	-52.89
Salary - EDC - Other	-6,437.67		
Total Salary - EDC	20,970.77	32,763.52	-11,792.75
Total PERSONNEL	28,607.23	42,302.60	-13,695.37
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Consultant (ARPA)	0.00	1,666.67	-1,666.67

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Net Ordinary Income	100,624.71	78,362.27	22,262.44
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EDC
Statement of Cash Flows MTD
January 2024

	<u>Jan 24</u>
OPERATING ACTIVITIES	
Net Income	100,624.71
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-57,416.74
Prepaid Expenses	21,402.02
Prepaid taxes	2,358.79
Accounts Payable	-4,072.60
Deferred Income - Other	-57,000.00
Deferred Income - Membership	-4,000.00
Accrued Expense	-3,605.50
Accrued Payroll	-6,991.93
SEP/IRA Salary Deferrals	-349.16
Net cash provided by Operating Activities	<u>-9,050.41</u>
Net cash increase for period	-9,050.41
Cash at beginning of period	<u>625,567.65</u>
Cash at end of period	<u><u>616,517.24</u></u>

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Statement of Cash Flows FYTD
January 2024

	<u>Jan 24</u>
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SEP/IRA Salary Deferrals	-349.16
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Net cash provided by Operating Activities	-9,050.41
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Net cash increase for period	-9,050.41
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Cash at beginning of period	625,567.65
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Cash at end of period	<u><u>616,517.24</u></u>

EDC
2. A/R Aging Summary
As of January 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
Charter Communications	0.00	5,000.00	0.00	0.00	0.00	5,000.00
City of Glens Falls	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Glens Falls Hospital	0.00	5,000.00	0.00	0.00	0.00	5,000.00
Hudson Headwaters Health Network	0.00	5,000.00	0.00	0.00	0.00	5,000.00
Olympic Regional Dev. Authority	0.00	3,500.00	0.00	0.00	0.00	3,500.00
Travis Whitehead	0.00	0.00	0.00	0.00	44.50	44.50
Warren County	35,000.08	0.00	29,166.69	27,666.69	0.00	91,833.46
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	0.08	0.00	0.00	4,166.74
TOTAL	39,166.74	18,500.00	31,666.77	27,666.69	44,180.70	161,180.90

EDC
A/P Aging Summary
As of January 31, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Mutual Of Omaha	177.55	0.00	0.00	0.00	0.00	177.55
TOTAL	177.55	0.00	0.00	0.00	0.00	177.55

EDC Find Report January 2024

Type	Date	Num	Name	Amount
Jan 24				
Check	01/17/2024	dd	Adirondack Daily Enterprise	-19.00
Check	01/03/2024	eft	Apple.com	-2.99
Check	01/02/2024	eft	Albany Times Union	-27.72
Check	01/20/2024	eft	adobe	-19.99
Check	01/18/2024	eft	Constant Contact	-12.20
Check	01/31/2024	eft	Glens Falls National Bank and Trus...	-20.00
Check	01/31/2024	eft	Glens Falls National Bank and Trus...	-20.00
Check	01/22/2024	eft	Network Solutions	-44.99
Check	01/30/2024	eft	Network Solutions	-44.99
Check	01/29/2024	eft	Albany Times Union	-27.72
Check	01/03/2024	eft	Marshall & Sterling	-50.00
Check	01/09/2024	eft	Marshall & Sterling	-26.13
Bill Pmt -Check	01/04/2024	EFT	American Funds	-4,365.55
Check	01/28/2024	JW	Bullpen Tavern	-43.14
Bill Pmt -Check	01/09/2024	8-8	Town of Queensbury, Receiver of T...	0.00
Bill Pmt -Check	01/02/2024	331	Spectrum	-384.92
Bill Pmt -Check	01/02/2024	332	CDPHP	-3,591.10
Bill Pmt -Check	01/09/2024	333	Harris Beach PLLC	-648.00
Bill Pmt -Check	01/03/2024	334	Feldman Consulting LLC	-1,417.50
Bill Pmt -Check	01/09/2024	335	Behan Communications. Inc.	-1,540.00
Bill Pmt -Check	01/09/2024	336	Town of Queensbury, Receiver of T...	-842.52
Bill Pmt -Check	01/09/2024	337	Town of Queensbury, Receiver of T...	-328.75
Bill Pmt -Check	01/09/2024	338	Town of Queensbury, Receiver of T...	-1,556.26
Bill Pmt -Check	01/09/2024	339	Town of Queensbury, Receiver of T...	-632.07
Bill Pmt -Check	01/09/2024	340	Town of Queensbury, Receiver of T...	-560.52
Bill Pmt -Check	01/18/2024	341	Anthem Blue Cross	-39.85
Bill Pmt -Check	01/18/2024	342	AT & T Mobility	-195.32
Bill Pmt -Check	01/18/2024	343	De Lage Landen	-230.00
Bill Pmt -Check	01/18/2024	344	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	01/18/2024	345	Nat'l Grid	-274.13
Bill Pmt -Check	01/18/2024	346	Spectrum	-393.87
Bill Pmt -Check	01/18/2024	347	Adirondack Technical Solutions	-1,612.49
Bill Pmt -Check	01/25/2024	348	Adirondack Technical Solutions	-1,612.49
Jan 24				-24,029.21