

**EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
MARCH 2024**

MARCH 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,073,525

Cash Equivalents/T-bills current value \$257,940 (up \$912 from Feb)

Next one matures in May 2024 (will provide info. about current rates on 04/16)

Accounts Receivable \$128,295

- \$122,500 Service Contracts
- \$5,750 Pledged Memberships

Accounts Payable \$12,291

- \$11,000 for Audit

Statement of Activities

MTD / FYTD

Income

- To date we've collected \$80,000 in memberships (plus \$10,443 GIK)
- We will consistently show a monthly loss of \$3,375 (40k annually) for contracts b/c we budgeted for a higher allocation from the county. We should consider new income sources to offset this loss.
- Despite this, and due to additional memberships collected, profit tracks to budget.

Expenses

- Personnel, under b/c we budgeted for a new f-t hire.
- Program expenses under
- Overhead is tracking to budget, and overall we are under budget this month.

Stmnt of Financial Position MTD vs Dec 2023

As of March 31, 2024

	Dec 31, 23	Mar 31, 24
ASSETS		
Current Assets		
Checking/Savings	625,567.65	597,983.96
Accounts Receivable	66,038.10	128,294.80
Other Current Assets		
Prepaid Expenses	24,847.02	7,001.08
Prepaid Insurance	3,207.77	3,207.77
Prepaid taxes	4,654.75	2,295.96
Security Deposit	3,895.00	3,895.00
Total Other Current Assets	36,604.54	16,399.81
Total Current Assets	728,210.29	742,678.57
Fixed Assets		
Accumulated Amortization	-34,750.00	-35,249.98
Accumulated Depreciation	-30,435.69	-31,685.67
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	147,544.96
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	1,073,524.53
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	4,250.15	12,291.30
Other Current Liabilities		
ST Lease Liability	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	0.34
SEP/IRA Salary Deferrals	1,748.95	1,750.00
Total Other Current Liabilities	121,586.81	45,761.34
Total Current Liabilities	125,836.96	58,052.64
Long Term Liabilities	128,040.00	128,040.00
Total Liabilities	253,876.96	186,092.64
Equity		

Stmnt of Financial Position MTD vs Dec 2023

As of March 31, 2024

	<u>Dec 31, 23</u>	<u>Mar 31, 24</u>
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	50,302.85	50,302.85
Total Board Designated	<u>432,435.95</u>	<u>432,435.95</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	314,600.51	237,060.13
Net Income	<u>-77,540.38</u>	<u>80,502.64</u>
Total Equity	<u>806,929.25</u>	<u>887,431.89</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,060,806.21</u></u>	<u><u>1,073,524.53</u></u>

EDC
Statement of Activities MTD
March 2024

	<u>Mar 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	2,500.00	5,000.00	-2,500.00
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	41,666.74	47,541.66	-5,874.92
Member Contribution			
Reciprocal	0.00	42.00	-42.00
Members - In-kind Contributions	800.66	800.66	0.00
Patron (under 25 employees)	7,000.00	1,000.00	6,000.00
Supporter (1-2 employees)	250.00	500.00	-250.00
Total Member Contribution	8,050.66	2,342.66	5,708.00
Non-Operating Income			
Interest Income	995.16	1,079.16	-84.00
Total Non-Operating Income	995.16	1,079.16	-84.00
Total Income	50,712.56	50,963.48	-250.92
Gross Profit	50,712.56	50,963.48	-250.92
Expense			
Amortization	166.66	166.66	0.00
BOARD & ORG DEVELOPMENT			
Accounting	11,000.00	10,700.00	300.00
Legal	1,005.50	1,079.16	-73.66
Total BOARD & ORG DEVELOPMENT	12,005.50	11,779.16	226.34
Depreciation	416.66	416.66	0.00
PERSONNEL			
Disability/PFL	-149.39	-145.47	-3.92
fsa account	258.92	0.00	258.92
Insurance	2,761.05	4,223.55	-1,462.50
Payroll Administration Fees	221.26	188.00	33.26
Payroll Taxes	2,970.75	3,017.08	-46.33
Retirement Contributions	2,156.08	3,387.50	-1,231.42
Salary - EDC	35,235.21	40,954.40	-5,719.19
Total PERSONNEL	43,453.88	51,625.06	-8,171.18
PROGRAM EXPENSES			
Consultant (ARPA)	1,113.75	1,666.67	-552.92
Capacity Planning/Prod Improv	869.75	2,083.50	-1,213.75
Dues-Subscript	164.87	250.00	-85.13
Hosting/Meeting-Marketing	49.59	1,348.71	-1,299.12
Marketing-Contracted Services	0.00	1,833.33	-1,833.33
Total PROGRAM EXPENSES	2,197.96	7,182.21	-4,984.25

EDC
Statement of Activities MTD
March 2024

	<u>Mar 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Bank/CC/Service Fees	84.26	40.00	44.26
TOTAL OVERHEAD			
Gas & Electric	268.56	308.33	-39.77
Connectivity	462.91	483.33	-20.42
Copier	264.50	233.25	31.25
Hardware/system maintenance	1,612.49	1,583.33	29.16
Janitorial Service	384.00	384.00	0.00
Office Supplies	467.61	125.00	342.61
Rent	3,445.00	3,445.00	0.00
Total TOTAL OVERHEAD	<u>6,905.07</u>	<u>6,562.24</u>	<u>342.83</u>
Total Expense	<u>65,229.99</u>	<u>77,771.99</u>	<u>-12,542.00</u>
Net Ordinary Income	<u>-14,517.43</u>	<u>-26,808.51</u>	<u>12,291.08</u>
Net Income	<u>-14,517.43</u>	<u>-26,808.51</u>	<u>12,291.08</u>

EDC
Statement of Activities FYTD
 January through March 2024

	<u>Jan - Mar 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	2,500.00	5,000.00	-2,500.00
Town of Queensbury	57,000.00	57,000.00	0.00
Warren County	105,000.24	115,125.00	-10,124.76
Warren County LDC	12,499.98	12,499.98	0.00
Total Contract Services	177,000.22	189,624.98	-12,624.76
Member Contribution			
Reciprocal	835.00	1,142.00	-307.00
Members - In-kind Contributions	2,401.98	2,401.98	0.00
Leadership Circle (lg employer)	30,000.00	40,000.00	-10,000.00
Premium (more than 25 emp)	31,500.00	31,500.00	0.00
Patron (under 25 employees)	16,000.00	11,000.00	5,000.00
Supporter (1-2 employees)	2,500.00	6,750.00	-4,250.00
Total Member Contribution	83,236.98	92,793.98	-9,557.00
Non-Operating Income			
Interest Income	3,522.50	3,237.48	285.02
Total Non-Operating Income	3,522.50	3,237.48	285.02
Total Income	263,759.70	285,656.44	-21,896.74
Gross Profit	263,759.70	285,656.44	-21,896.74
Expense			
Amortization	499.98	499.98	0.00
BOARD & ORG DEVELOPMENT			
Accounting	11,038.61	10,725.00	313.61
EDC Events	0.00	2,500.00	-2,500.00
Legal	1,005.50	3,237.48	-2,231.98
Total BOARD & ORG DEVELOPMENT	12,044.11	16,462.48	-4,418.37
Depreciation	1,249.98	1,249.98	0.00
PERSONNEL			
Disability/PFL	-385.16	-451.06	65.90
fsa account	892.52	0.00	892.52
Insurance	12,313.24	12,670.65	-357.41
Payroll Administration Fees	792.69	630.00	162.69
Payroll Taxes	7,377.77	9,051.28	-1,673.51
Retirement Contributions	4,296.46	9,485.00	-5,188.54
Salary - EDC	84,505.13	114,672.32	-30,167.19
Total PERSONNEL	109,792.65	146,058.19	-36,265.54
PROGRAM EXPENSES			
Consultant (ARPA)	1,721.25	5,000.01	-3,278.76
Capacity Planning/Prod Improv	8,822.89	6,250.50	2,572.39
Dues-Subscript	11,264.00	11,363.00	-99.00

EDC
Statement of Activities FYTD
 January through March 2024

	<u>Jan - Mar 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Hosting/Meeting-Marketing	103.99	4,046.13	-3,942.14
Marketing-Contracted Services	2,337.50	5,499.99	-3,162.49
Property Taxes	6,608.91	6,610.00	-1.09
Website Maintenance	7,833.98	8,500.00	-666.02
Total PROGRAM EXPENSES	38,692.52	47,269.63	-8,577.11
Bank/CC/Service Fees	252.06	120.00	132.06
TOTAL OVERHEAD			
Gas & Electric	515.37	924.99	-409.62
Connectivity	1,496.06	1,449.99	46.07
Copier	724.50	699.75	24.75
Hardware/system maintenance	5,482.37	4,749.99	732.38
Janitorial Service	1,152.00	1,152.00	0.00
miscellaneous	2.00	0.00	2.00
Office Supplies	1,018.46	375.00	643.46
Rent	10,335.00	10,335.00	0.00
Total TOTAL OVERHEAD	20,725.76	19,686.72	1,039.04
Total Expense	183,257.06	231,346.98	-48,089.92
Net Ordinary Income	80,502.64	54,309.46	26,193.18
Net Income	80,502.64	54,309.46	26,193.18

EDC
Statement of Cash Flows MTD
March 2024

	<u>Mar 24</u>
OPERATING ACTIVITIES	
Net Income	-14,517.43
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-35,416.74
Prepaid Expenses	-3,556.08
Accounts Payable	-1,883.74
SEP/IRA Salary Deferrals	350.00
	<hr/>
Net cash provided by Operating Activities	-55,023.99
INVESTING ACTIVITIES	
Accumulated Amortization	166.66
Accumulated Depreciation	416.66
	<hr/>
Net cash provided by Investing Activities	583.32
Net cash increase for period	-54,440.67
Cash at beginning of period	652,424.63
Cash at end of period	<u><u>597,983.96</u></u>

EDC
Statement of Cash Flows FYTD
January through March 2024

	<u>Jan - Mar 24</u>
OPERATING ACTIVITIES	
Net Income	80,502.64
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-62,256.70
Prepaid Expenses	17,845.94
Prepaid taxes	2,358.79
Accounts Payable	8,041.15
Deferred Income - Other	-57,000.00
Deferred Income - Membership	-4,000.00
Accrued Expense	-7,834.59
Accrued Payroll	-6,991.93
SEP/IRA Salary Deferrals	1.05
	<hr/>
Net cash provided by Operating Activities	-29,333.65
INVESTING ACTIVITIES	
Accumulated Amortization	499.98
Accumulated Depreciation	1,249.98
	<hr/>
Net cash provided by Investing Activities	1,749.96
Net cash increase for period	-27,583.69
Cash at beginning of period	625,567.65
	<hr/>
Cash at end of period	<u>597,983.96</u>

**EDC
checkschecks**

March 2024

Type	Date	Num	Name	Memo	Amount
Mar 24					
Check	03/17/2024	dd	Adirondack Daily Enterprise		-19.00
Check	03/13/2024	dd	The Post Star		-10.99
Check	03/11/2024	dd	The Post Star		-10.99
Check	03/08/2024	dd	The Post Star		-10.99
Check	03/03/2024	eft	Marshall & Sterling		-50.00
Check	03/25/2024	eft	Albany Times Union		-27.72
Check	03/05/2024	eft	Apple.com		-2.99
Check	03/20/2024	eft	adobe		-19.99
Check	03/18/2024	eft	Constant Contact		-12.20
Check	03/19/2024	eft	Marshall & Sterling		-150.00
Check	03/15/2024	eft	Marshall & Sterling		-50.00
Check	03/14/2024	eft	Marshall & Sterling		-16.09
Check	03/01/2024	eft	Marshall & Sterling		-50.00
Check	03/26/2024	eft	Marshall & Sterling		-94.58
Check	03/31/2024	eft	Glens Falls National Bank and Trust Co.		-20.00
Check	03/31/2024	eft	Glens Falls National Bank and Trust Co.		-20.00
Check	03/31/2024	eft	Marshall & Sterling		-329.00
Bill Pmt -Check	03/05/2024	EFT	American Funds	Contribution for Feb 2024	-3,556.08
Bill Pmt -Check	03/14/2024	EFT	American Funds	Duplicate Contribution for Feb 2024	-3,556.08
Bill Pmt -Check	03/28/2024	EFT	Nat'l Grid		-268.56
Bill Pmt -Check	03/28/2024	EFT	Spectrum	Acct No. 8358211320140498	-403.87
Check	03/21/2024	ph	Stewarts		-21.62
Check	03/21/2024	ph	Stewarts		-16.04
Check	03/05/2024	ph	Staples		-30.95
Check	03/18/2024	ph	BJ Wholesale		-27.97
Bill Pmt -Check	03/01/2024	363	Adirondack Technical Solutions		-644.90
Bill Pmt -Check	03/01/2024	364	CDPHP	Group No. 40022782	-3,591.10
Bill Pmt -Check	03/01/2024	365	De Lage Landen	Contract No. 500-50138272	-230.00
Bill Pmt -Check	03/01/2024	366	Mannix Marketing		-25.00
Bill Pmt -Check	03/01/2024	367	Behan Communications. Inc.		-9,625.00
Bill Pmt -Check	03/12/2024	368	Anthem Blue Cross	Group No. D15674 - April 2024	-39.85
Bill Pmt -Check	03/12/2024	369	AT & T Mobility	Acct No. 287301997936	-59.04
Bill Pmt -Check	03/12/2024	370	De Lage Landen	Contract No. 500-50138272	-253.00
Bill Pmt -Check	03/12/2024	371	Adirondack Technical Solutions		-1,612.49
Bill Pmt -Check	03/12/2024	372	CDPHP	Group ID G000BVXR	-3,591.10
Bill Pmt -Check	03/20/2024	373	AT & T Mobility	Acct No. 287301997936	-59.04
Bill Pmt -Check	03/20/2024	374	De Lage Landen	Contract No. 500-50138272	-11.50
Bill Pmt -Check	03/20/2024	375	Empire Theatre Plaza, LLC	April 2024	-3,445.00
Bill Pmt -Check	03/20/2024	376	Behan Communications. Inc.		-869.75
Bill Pmt -Check	03/20/2024	377	Harris Beach PLLC		-1,005.50
Mar 24					-33,837.98

EDC
2. A/R Aging Summary
As of March 31, 2024

	<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	2,500.00	0.00	0.00	2,500.00	5,000.00
Fort William Henry	0.00	0.00	3,500.00	0.00	0.00	3,500.00
Harris Beach	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Tech Valley Patent LLC	0.00	250.00	0.00	0.00	0.00	250.00
The Michaels Group, L.L.C.	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Travis Whitehead	0.00	0.00	0.00	0.00	44.50	44.50
Warren County	0.00	35,000.08	70,000.16	0.00	0.00	105,000.24
Warren County Local Development Corporati	0.00	4,166.66	8,333.32	0.00	0.08	12,500.06
TOTAL	0.00	43,916.74	81,833.48	0.00	2,544.58	128,294.80

12:45 PM
04/11/24

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Feldman Consulting L...	0.00	1,113.75	0.00	0.00	0.00	1,113.75
MMB & Company	0.00	11,000.00	0.00	0.00	0.00	11,000.00
Mutual Of Omaha	0.00	177.55	0.00	0.00	0.00	177.55
TOTAL	<u>0.00</u>	<u>12,291.30</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>12,291.30</u>