

EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
FEBRUARY 2024

FEBRUARY 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,141,603

Cash Equivalents/T-bills

- Current value \$257,028 - \$500 decrease from January.
- Next one matures in May 2024

Accounts Receivable \$92,878

- 80,833 Service Contracts
- 12,000 Pledged Memberships

Accounts Payable \$14,116

- \$9,625 for Behan for Marketing and Program Dev't
- \$3,591 for CDPHP

Statement of Activities

MTD / FYTD

Membership:

- To date we've collected \$72,750 in memberships (plus 10,443 GIK)
- Missed our February membership target.
- March will be the last month of our membership campaign. We are short one Leadership Circle and 3 Premium memberships.

Income

- Aside from membership shortfall, interest reflects T-Bill loss in Feb.
- We will show a consistent monthly loss of \$3,375 (40k annually) for contracts b/c we budgeted for a higher allocation from the county. We should consider what new income sources can offset this loss.

Expenses

- Personnel: under b/c we budgeted for a F-T new hire
- Program: over due to unforeseen Program Dev't costs for Freshwater Institute
- Additional cost for ADK Techs.
- Additional office expenses due to Annual Meeting supplies (binders etc)
- Overall, expenses are under budget.

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Stmt of Financial Position MTD vs Dec 2022
As of February 29, 2024

	Dec 31, 23	Feb 29, 24
ASSETS		
Current Assets		
Checking/Savings	625,567.65	652,424.63
Accounts Receivable	66,038.10	92,878.06
Other Current Assets		
Prepaid Expenses	24,847.02	3,445.00
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	12,843.73
Total Current Assets	728,210.29	758,146.42
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	1,111,667.21	1,141,603.34
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	4,250.15	14,116.00
Other Current Liabilities		
ST Lease Liability	43,985.00	43,985.00
Deferred Income - Other	57,000.00	0.00
Deferred Income - Membersh...	4,000.00	0.00
Accrued Expense	5,217.99	0.00
Accrued Payroll	6,992.27	0.34
SEP/IRA Salary Deferrals	1,748.95	1,400.00
Total Other Current Liabilities	118,944.21	45,385.34
Total Current Liabilities	123,194.36	59,501.34
Long Term Liabilities	172,051.00	172,051.00
Total Liabilities	295,245.36	231,552.34
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	50,302.85	50,302.85
Total Board Designated	432,435.95	432,435.95
Restricted Funds		
Queensbury Projects	137,433.17	137,433.17
Total Restricted Funds	137,433.17	137,433.17
Retained Earnings	314,600.51	246,552.73
Net Income	-68,047.78	93,629.15
Total Equity	816,421.85	910,051.00
TOTAL LIABILITIES & EQUITY	1,111,667.21	1,141,603.34

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Statement of Activities MTD
February 2024

	Feb 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services	39,166.74	42,541.66	-3,374.92
Member Contribution			
Reciprocal	0.00	100.00	-100.00
Members - In-kind Contributions	800.66	800.66	0.00
Leadership Circle (lg employer)	5,000.00	15,000.00	-10,000.00
Premium (more than 25 emp)	3,500.00	7,000.00	-3,500.00
Patron (under 25 employees)	1,000.00	4,000.00	-3,000.00
Supporter (1-2 employees)	250.00	2,250.00	-2,000.00
Total Member Contribution	10,550.66	29,150.66	-18,600.00
Non-Operating Income			
Interest Income	578.65	1,079.16	-500.51
Total Non-Operating Income	578.65	1,079.16	-500.51
Total Income	50,296.05	72,771.48	-22,475.43
Gross Profit	50,296.05	72,771.48	-22,475.43
Expense			
Amortization	0.00	291.67	-291.67
BOARD & ORG DEVELOPMENT			
Accounting	38.61	25.00	13.61
EDC Events	0.00	2,500.00	-2,500.00
Legal	0.00	1,079.16	-1,079.16
Total BOARD & ORG DEVELOPMENT	38.61	3,604.16	-3,565.55
Depreciation	0.00	291.67	-291.67
PERSONNEL			
Disability/PFL	-120.35	-144.22	23.87
fsa account	892.05	1,036.04	-143.99
Insurance	2,970.54	4,223.55	-1,253.01
Payroll Administration Fees	145.04	188.00	-42.96
Payroll Taxes	2,430.23	3,017.08	-586.85
Retirement Contributions	2,140.38	3,387.50	-1,247.12
Salary - EDC	28,299.15	40,954.40	-12,655.25
Total PERSONNEL	36,757.04	52,662.35	-15,905.31
PROGRAM EXPENSES			
Consultant (ARPA)	607.50	1,666.67	-1,059.17
Capacity Planning/Prod Improv	7,518.34	2,083.50	5,434.84
Dues-Subscript	119.70	250.00	-130.30
Hosting/Meeting-Marketing	42.20	1,348.71	-1,306.51
Marketing-Contracted Services	2,312.50	1,833.33	479.17
Property Taxes	330.00	330.00	0.00
Website Maintenance	25.00	0.00	25.00
Total PROGRAM EXPENSES	10,955.24	7,512.21	3,443.03
Bank/CC/Service Fees	84.13	40.00	44.13
TOTAL OVERHEAD			
Gas & Electric	246.81	308.33	-61.52
Connectivity	384.92	483.33	-98.41
Copier	230.00	233.25	-3.25
Hardware/system maintenance	2,257.39	1,583.33	674.06
Janitorial Service	384.00	384.00	0.00
miscellaneous	2.00	0.00	2.00
Office Supplies	527.86	125.00	402.86
Rent	3,445.00	3,445.00	0.00
Total TOTAL OVERHEAD	7,477.98	6,562.24	915.74
Total Expense	55,313.00	70,964.30	-15,651.30
Net Ordinary Income	-5,016.95	1,807.18	-6,824.13
Net Income	-5,016.95	1,807.18	-6,824.13

EDC
Statement of Activities FYTD
January through February 2024

	Jan - Feb 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services	135,333.48	142,083.32	-6,749.84
Member Contribution			
Reciprocal	835.00	1,100.00	-265.00
Members - In-kind Contributions	1,601.32	1,601.32	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)	9,000.00	10,000.00	-1,000.00
Supporter (1-2 employees)	2,250.00	6,250.00	-4,000.00
Total Member Contribution	75,186.32	90,451.32	-15,265.00
Non-Operating Income			
Interest Income	2,527.34	2,158.32	369.02
Total Non-Operating Income	2,527.34	2,158.32	369.02
Total Income	213,047.14	234,692.96	-21,645.82
Gross Profit	213,047.14	234,692.96	-21,645.82
Expense			
Amortization	0.00	583.34	-583.34
BOARD & ORG DEVELOPMENT			
Accounting	38.61	25.00	13.61
EDC Events	0.00	2,500.00	-2,500.00
Legal	0.00	2,158.32	-2,158.32
Total BOARD & ORG DEVELOPMENT	38.61	4,683.32	-4,644.71
Depreciation	0.00	583.34	-583.34
PERSONNEL			
Disability/PFL	-235.77	-305.59	69.82
fsa account	633.60	531.82	101.78
Insurance	9,552.19	8,447.10	1,105.09
Payroll Administration Fees	571.43	442.00	129.43
Payroll Taxes	4,407.02	6,034.20	-1,627.18
Retirement Contributions	4,756.98	6,097.50	-1,340.52
Salary - EDC	49,269.92	73,717.92	-24,448.00
Total PERSONNEL	68,955.37	94,964.95	-26,009.58
PROGRAM EXPENSES			
Consultant (ARPA)	607.50	3,333.34	-2,725.84
Capacity Planning/Prod Improv	7,978.14	4,167.00	3,811.14
Dues-Subscript	11,099.13	11,113.00	-13.87
Hosting/Meeting-Marketing	54.40	2,697.42	-2,643.02
Marketing-Contracted Services	2,312.50	3,666.66	-1,354.16
Property Taxes	6,608.91	6,610.00	-1.09
Website Maintenance	7,833.98	8,500.00	-666.02
Total PROGRAM EXPENSES	36,494.56	40,087.42	-3,592.86
Bank/CC/Service Fees	167.80	80.00	87.80
TOTAL OVERHEAD			
Gas & Electric	246.81	616.66	-369.85
Connectivity	974.11	966.66	7.45
Copier	460.00	466.50	-6.50
Hardware/system maintenance	3,869.88	3,166.66	703.22
Janitorial Service	768.00	768.00	0.00
miscellaneous	2.00	0.00	2.00
Office Supplies	550.85	250.00	300.85
Rent	6,890.00	6,890.00	0.00
Total TOTAL OVERHEAD	13,761.65	13,124.48	637.17
Total Expense	119,417.99	154,106.85	-34,688.86
Net Ordinary Income	93,629.15	80,586.11	13,043.04
Net Income	93,629.15	80,586.11	13,043.04

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Statement of Cash Flows MTD
February 2024

	<u>Feb 24</u>
OPERATING ACTIVITIES	
Net Income	-5,016.95
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	30,576.78
Accounts Payable	13,938.45
Accrued Expense	-3,591.10
SEP/IRA Salary Deferrals	0.21
Net cash provided by Operating Activities	<u>35,907.39</u>
Net cash increase for period	35,907.39
Cash at beginning of period	<u>616,517.24</u>
Cash at end of period	<u>652,424.63</u>

EDC
Statement of Cash Flows FYTD
January through February 2024

	<u>Jan - Feb 24</u>
OPERATING ACTIVITIES	
Net Income	93,629.15
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-26,839.96
Prepaid Expenses	21,402.02
Prepaid taxes	2,358.79
Accounts Payable	9,865.85
Deferred Income - Other	-57,000.00
Deferred Income - Membership	-4,000.00
Accrued Expense	-5,217.99
Accrued Payroll	-6,991.93
SEP/IRA Salary Deferrals	-348.95
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Net cash provided by Operating Activities	26,856.98
Net cash increase for period	26,856.98
Cash at beginning of period	625,567.65
Cash at end of period	<u><u>652,424.63</u></u>

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Find Report
February 2024

Type	Date	Num	Name	Amount
Feb 24				
Check	02/14/2024	d	Staples	-91.20
Check	02/12/2024	d	Adirondack Regional Business Incu...	-2.00
Check	02/17/2024	dd	Adirondack Daily Enterprise	-19.00
Check	02/02/2024	eft	ARCC	-15.00
Check	02/05/2024	eft	Apple.com	-2.99
Check	02/06/2024	eft	Marshall & Sterling	-226.00
Check	02/06/2024	eft	Marshall & Sterling	-30.00
Check	02/05/2024	eft	Marshall & Sterling	-50.00
Check	02/26/2024	eft	Albany Times Union	-27.72
Check	02/20/2024	eft	adobe	-19.99
Check	02/22/2024	eft	Constant Contact	-12.20
Check	02/29/2024	eft	Glens Falls National Bank and Trus...	-20.00
Check	02/29/2024	eft	Glens Falls National Bank and Trus...	-20.00
Check	02/13/2024	eft	Marshall & Sterling	-175.21
Check	02/14/2024	eft	Marshall & Sterling	-200.00
Check	02/29/2024	eft	Marshall & Sterling	-500.00
Check	02/26/2024	eft	Marshall & Sterling	-105.44
Bill Pmt -Check	02/08/2024	EFT	American Funds	-3,540.17
Check	02/07/2024	349	Jim Siplon ()	-220.84
Bill Pmt -Check	02/07/2024	350	CDPHP	-3,591.10
Bill Pmt -Check	02/07/2024	351	Mutual Of Omaha	-177.55
Bill Pmt -Check	02/07/2024	352	Nat'l Grid	-246.81
Bill Pmt -Check	02/07/2024	353	Feldman Consulting LLC	-607.50
Check	02/07/2024	354	Dumouchel, Diane ()	-38.61
Bill Pmt -Check	02/07/2024	355	NYS DEC	-110.00
Bill Pmt -Check	02/08/2024	356	Anthem Blue Cross	-39.85
Bill Pmt -Check	02/08/2024	357	NYS DEC	-220.00
Bill Pmt -Check	02/13/2024	357	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	02/13/2024	358	Adirondack Technical Solutions	-1,612.49
Bill Pmt -Check	02/13/2024	360	Mutual Of Omaha	-177.55
Bill Pmt -Check	02/13/2024	360	Spectrum	-384.92
Feb 24				-15,929.14

EDC
2. A/R Aging Summary
As of February 29, 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	0.00	0.00	2,500.00	0.00	2,500.00
Fort William Henry	0.00	3,500.00	0.00	0.00	0.00	3,500.00
Glens Falls Hospital	0.00	0.00	5,000.00	0.00	0.00	5,000.00
Olympic Regional Dev. Authority	0.00	0.00	3,500.00	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	35,000.08	0.00	0.00	0.00	70,000.16
Warren County Local Development Corpor...	4,166.66	4,166.66	0.08	0.00	0.00	8,333.40
TOTAL	<u>39,166.74</u>	<u>42,666.74</u>	<u>8,500.08</u>	<u>2,500.00</u>	<u>44.50</u>	<u>92,878.06</u>

EDC
A/P Aging Summary
As of February 29, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Adirondack Technical Solutio...	0.00	644.90	0.00	0.00	0.00	644.90
Behan Communications. Inc.	9,625.00	0.00	0.00	0.00	0.00	9,625.00
CDPHP	3,591.10	0.00	0.00	0.00	0.00	3,591.10
De Lage Landen	230.00	0.00	0.00	0.00	0.00	230.00
Mannix Marketing	25.00	0.00	0.00	0.00	0.00	25.00
TOTAL	<u>13,471.10</u>	<u>644.90</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>14,116.00</u>

EDC
2024 Membership
 January through December 2024

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03/07/2024

Accrual Basis

	<u>Date</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
Member Contribution				
Reciprocal				
	01/11/2024	Lake George Regional Chamber of Comr	Record LGRCC reciprocal Membership	410.00
	01/11/2024	ARCC	Record ARCC reciprocal Membership	425.00
Total Reciprocal				<u>835.00</u>
Members - In-kind Contributions				
	03/02/2024	North Country Janitorial	Record Feb 2023 janitorial in-kind service	4,608.00
	03/03/2024	JUST Goods, Inc.	Record Feb 2024 water in-kind services	5,000.00
Total Members - In-kind Contributions				<u>9,608.00</u>
Leadership Circle (lg employer)				
	01/08/2024	SUNY Adirondack	2024 Annual Contribution	5,000.00
	01/08/2024	Finch Paper LLC	2024 Annual Contribution	5,000.00
	01/10/2024	Charter Communications	2024 Annual Contribution	5,000.00
	01/17/2024	Hudson Headwaters Health Network	2024 Annual Contribution	5,000.00
	01/29/2024	Glens Falls Hospital	Invoiced	5,000.00
	02/29/2024	Glens Falls National Bank	2024 Annual Contribution	5,000.00
Total Leadership Circle (lg employer)				<u>30,000.00</u>
Premium (more than 25 emp)				
	01/01/2024	Burch Bottle	2024 Annual Contribution	3,500.00
	01/08/2024	Olympic Regional Dev. Authority	2024 Annual Contribution	3,500.00
	01/16/2024	Qby Hotel	2024 Annual Contribution	3,500.00
	01/16/2024	Nemer CJDR of Queensbury	2024 Annual Contribution	3,500.00
	01/16/2024	Nemer Ford	2024 Annual Contribution	3,500.00
	01/17/2024	Six Flags Great Escape Theme Park LLC	2024 Annual Contribution	3,500.00
	01/23/2024	Barton & Loguidice, P.C.	2024 Annual Contribution	3,500.00
	01/29/2024	Barton International	2024 Annual Contribution	3,500.00
	02/14/2024	Fort William Henry	Invoiced	3,500.00
Total Premium (more than 25 emp)				<u>31,500.00</u>
Patron (under 25 employees)				
	01/01/2024	JMZ Architects	2024 Annual Contribution	1,000.00
	01/01/2024	Borgos & Delsignore, P.C.	2024 Memberships paid in 2023	1,000.00
	01/01/2024	Lake George RV Park	2024 Memberships paid in 2023	1,000.00
	01/01/2024	M.J. Engineering and Land Surveying P.C.	2024 Memberships paid in 2023	1,000.00
	01/03/2024	Davies Davies & Associates Real Estate	2024 Annual Contribution	1,000.00
	01/03/2024	Munter Enterprises, Inc.	2024 Annual Contribution	1,000.00
	01/18/2024	The LA Group	2024 Annual Contribution	1,000.00
	01/23/2024	Behan Communications	2024 Annual Contribution	1,000.00
	02/29/2024	Whittemore, Downen, & Ricciardelli LLP	2024 Annual Contribution	1,000.00
Total Patron (under 25 employees)				<u>9,000.00</u>
Supporter (1-2 employees)				

EDC
2024 Membership
 January through December 2024

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03/07/2024

Accrual Basis

<u>Date</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
01/01/2024	Jean Lapper	2024 Memberships paid in 2023	250.00
01/01/2024	Mathes Public Affiars	2024 Memberships paid in 2023	250.00
01/01/2024	Glens Falls Television Productions Inc.	2024 Memberships paid in 2023	250.00
01/01/2024	FrontStreet Mountain Dev't LLC	2024 Memberships paid in 2023	250.00
01/03/2024	Adirondack Trust Company	2024 Annual Contribution	250.00
01/08/2024	Meyer, Fuller & Stockwell, PLLC	2024 Annual Contribution	250.00
01/16/2024	Bread Loaf Corporation	2024 Annual Contribution	250.00
01/29/2024	Labella Associates, DPC	2024 Annual Contribution	250.00
02/29/2024	CT Male Associates	2024 Annual Contribution	250.00
			<u>2,250.00</u>
			<u>83,193.00</u>
			<u>83,193.00</u>

Total Supporter (1-2 employees)

Total Member Contribution

TOTAL