

EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
August 2023

AUGUST 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,174,807

Cash Position

- Cash is good
- Withdrew 250k from savings to invest in Treasury Bills in 4 tranches of 62,500 with one tranche maturing every 3-months beginning in Nov. 2023

Accounts Receivable \$66,711

Accounts Payable \$6,873.23

Statement of Activities

Income

- Contract Services – all more or less on track
- Events – should see activity in the coming months with the Oct event
- Membership – got very close to target 80,655 + 12,000 (rec'd in 2022) = 92,655
- Grants – expect activity here as we make claims for the first two housing talks
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Expenses

- Events – should see activity in the coming months with the Oct event
- Tracking to the recast budget and planned fund balance spend (64k)

Stmnt of Financial Position MTD vs Dec 2022

As of August 31, 2023

	Dec 31, 22	Aug 31, 23
ASSETS		
Current Assets		
Checking/Savings	693,028.84	465,240.71
Accounts Receivable	85,000.00	66,711.22
Other Current Assets		
Investment - CDs/T-Bills	0.00	250,000.00
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	3,895.00	3,895.00
Total Other Current Assets	14,705.70	259,398.73
Total Current Assets	792,734.54	791,350.66
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	1,174,807.58
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	6,584.40	6,873.23
Other Current Liabilities		
ST Lease Liability	43,985.00	43,985.00
Deferred Income - Other	57,000.00	57,000.00
Accrued Expense	654.25	0.00
Accrued Payroll	11,447.18	0.34
SEP/IRA Salary Deferrals	0.00	1,399.16
Total Other Current Liabilities	113,086.43	102,384.50
Total Current Liabilities	119,670.83	109,257.73
Long Term Liabilities	172,051.00	172,051.00
Total Liabilities	291,721.83	281,308.73
Equity		

Stmt of Financial Position MTD vs Dec 2022

As of August 31, 2023

	Dec 31, 22	Aug 31, 23
Board Designated		
ARPA	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	9,029.22
Total Equity	884,469.63	893,498.85
TOTAL LIABILITIES & EQUITY	1,176,191.46	1,174,807.58

EDC
Statement of Activities FYTD
 January through August 2023

	Jan - Aug 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	5,000.00	5,000.00	0.00
Town of Queensbury	114,000.00	114,000.00	0.00
Warren County	233,333.28	233,333.28	0.00
Warren County LDC	33,333.28	33,333.28	0.00
Total Contract Services	385,666.56	385,666.56	0.00
EDC Events	4,456.00	20,500.00	-16,044.00
Grant			
Foundation	2,000.00		
Grant - Other	0.00	50,000.00	-50,000.00
Total Grant	2,000.00	50,000.00	-48,000.00
Member Contribution			
Members - In-kind Contributions	7,407.00	3,072.00	4,335.00
Leadership Circle (lg employer)	25,000.00		
Tier 1 (more than 25 employees)	27,500.00		
Tier 2 (under 25 employees)	19,000.00		
Tier 3 (1-2 employees)	1,750.00		
Member Contribution - Other	0.00	95,392.00	-95,392.00
Total Member Contribution	80,657.00	98,464.00	-17,807.00
Non-Operating Income			
Miscellaneous	44.50		
Interest Income	222.65	333.36	-110.71
Total Non-Operating Income	267.15	333.36	-66.21
Total Income	473,046.71	554,963.92	-81,917.21
Gross Profit	473,046.71	554,963.92	-81,917.21
Expense			
BOARD & ORG DEVELOPMENT			
Accounting	11,801.92	15,000.00	-3,198.08
EDC Events	8,059.53	13,000.00	-4,940.47
Insurance - Business	7,329.71	8,000.00	-670.29
Legal	7,428.00	6,666.64	761.36
Membership/Event Planning	0.00	2,227.26	-2,227.26
Prof Development/Training	0.00	1,000.00	-1,000.00
Total BOARD & ORG DEVELOPMENT	34,619.16	45,893.90	-11,274.74
PERSONNEL			
Disability/PFL	592.30		
fsa account	40.38		
Insurance	24,782.94	24,212.25	570.69
Payroll Administration Fees	1,479.30	1,386.16	93.14

EDC
Statement of Activities FYTD
 January through August 2023

	<u>Jan - Aug 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll Taxes	18,882.99	23,313.42	-4,430.43
Retirement Contributions	18,194.03	23,901.12	-5,707.09
Salary - EDC	239,522.23	274,275.48	-34,753.25
PERSONNEL - Other	550.00	0.00	550.00
Total PERSONNEL	304,044.17	347,088.43	-43,044.26
PROGRAM EXPENSES			
Business Development	0.00	12,000.00	-12,000.00
Capacity Planning/Prod Improv	6,407.01	14,636.36	-8,229.35
Dues-Subscript	13,384.45	13,150.00	234.45
Hosting/Meeting-Marketing	1,853.49	10,000.00	-8,146.51
Marketing-Contracted Services	27,283.57	16,666.64	10,616.93
Property Maintenance	2,257.03	1,000.00	1,257.03
Property Taxes	6,221.15	5,850.00	371.15
Website Enhancement	6,363.75	6,375.00	-11.25
Total PROGRAM EXPENSES	63,770.45	79,678.00	-15,907.55
Services	327.69		
TOTAL OVERHEAD			
Gas & Electric	2,457.03	2,400.00	57.03
Connectivity	3,992.52	4,400.00	-407.48
Copier	1,851.50	1,866.64	-15.14
FF&E	1,709.36	900.00	809.36
Hardware/system maintenance	13,223.10	13,600.00	-376.90
Janitorial Service	3,072.00	3,072.00	0.00
miscellaneous	5.94		
Office Supplies	4,031.53	1,000.00	3,031.53
Postage Meter	-162.18	400.00	-562.18
Rent	31,005.00	29,994.00	1,011.00
Software	0.00	1,038.32	-1,038.32
Total TOTAL OVERHEAD	61,185.80	58,670.96	2,514.84
Travel Reimburse	70.22		
Total Expense	464,017.49	531,331.29	-67,313.80
Net Ordinary Income	9,029.22	23,632.63	-14,603.41
Net Income	9,029.22	23,632.63	-14,603.41

EDC
Statement of Activities MTD
August 2023

	Aug 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	0.00	0.00	0.00
Town of Queensbury	57,000.00	57,000.00	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	90,333.32	90,333.32	0.00
Contributions - misc	0.00	0.00	0.00
EDC Events	0.00	0.00	0.00
Grant	0.00	50,000.00	-50,000.00
In-kind Services	0.00	0.00	0.00
Member Contribution			
Members - In-kind Contributions	884.00	384.00	500.00
Member Contribution - Other	0.00	0.00	0.00
Total Member Contribution	884.00	384.00	500.00
Non-Operating Income			
Interest Income	20.58	41.67	-21.09
Total Non-Operating Income	20.58	41.67	-21.09
Total Income	91,237.90	140,758.99	-49,521.09
Gross Profit	91,237.90	140,758.99	-49,521.09
Expense			
Amortization	0.00	0.00	0.00
BOARD & ORG DEVELOPMENT			
Accounting	0.00	0.00	0.00
EDC Events	5,000.00	0.00	5,000.00
Insurance - Business	0.00	700.00	-700.00
Member Recruitment	0.00	0.00	0.00
Legal	144.00	833.33	-689.33
Membership/Event Planning	0.00	318.18	-318.18
Prof Development/Training	0.00	125.00	-125.00
Total BOARD & ORG DEVELOPMENT	5,144.00	1,976.51	3,167.49
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	34,346.86	40,699.38	-6,352.52
PROGRAM EXPENSES			
Business Development	0.00	2,000.00	-2,000.00
Capacity Planning/Prod Improv	2,033.57	2,090.91	-57.34
Dues-Subscript	332.46	300.00	32.46

EDC
Statement of Activities MTD
August 2023

	<u>Aug 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Hosting/Meeting-Marketing	564.00	1,250.00	-686.00
Marketing-Contracted Services	2,220.00	2,083.33	136.67
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	<u>5,150.03</u>	<u>7,849.24</u>	<u>-2,699.21</u>
Services	40.00		
TOTAL OVERHEAD			
Gas & Electric	396.27	300.00	96.27
Connectivity	463.07	550.00	-86.93
Copier	230.00	233.33	-3.33
FF&E	0.00	150.00	-150.00
Hardware/system maintenance	1,524.99	1,700.00	-175.01
Janitorial Service	384.00	384.00	0.00
Office Supplies	535.00	125.00	410.00
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>6,978.33</u>	<u>7,122.12</u>	<u>-143.79</u>
Total Expense	<u>51,659.22</u>	<u>57,647.25</u>	<u>-5,988.03</u>
Net Ordinary Income	<u>39,578.68</u>	<u>83,111.74</u>	<u>-43,533.06</u>
Net Income	<u>39,578.68</u>	<u>83,111.74</u>	<u>-43,533.06</u>

EDC
Statement of Cash Flows FYTD
January through August 2023

	<u>Jan - Aug 23</u>
OPERATING ACTIVITIES	
Net Income	9,029.22
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	18,288.78
Cash Equivalents	-250,000.00
Prepaid Expenses	3,365.59
Prepaid taxes	1,941.38
Accounts Payable	288.83
Accrued Expense	-654.25
Accrued Payroll	-11,446.84
SEP/IRA Salary Deferrals	1,399.16
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Net cash provided by Operating Activities	-227,788.13
FINANCING ACTIVITIES	
Board Designated:ARPA	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	-227,788.13
Cash at beginning of period	693,028.84
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Cash at end of period	<u>465,240.71</u>

EDC
Statement of Cash Flows MTD
August 2023

	<u>Aug 23</u>
OPERATING ACTIVITIES	
Net Income	39,578.68
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-28,333.32
Cash Equivalents	-250,000.00
Accounts Payable	6,873.23
Deferred Income - Other	57,000.00
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Net cash provided by Operating Activities	-174,881.41
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Net cash increase for period	-174,881.41
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Cash at beginning of period	640,122.12
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Cash at end of period	<u><u>465,240.71</u></u>

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09/14/23

EDC
2. A/R Aging Summary
As of August 31, 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
Travis Whitehead	0.00	0.00	0.00	0.00	44.50	44.50
Warren County	29,166.66	0.00	29,166.66	0.00	0.00	58,333.32
Warren County Local Development Corpor...	4,166.66	0.00	4,166.66	0.08	0.00	8,333.40
TOTAL	<u>33,333.32</u>	<u>0.00</u>	<u>33,333.32</u>	<u>0.08</u>	<u>44.50</u>	<u>66,711.22</u>

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EDC
A/P Aging Summary
As of August 31, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
3N Document Destruction Inc	0.00	35.00	0.00	0.00	0.00	35.00
Adirondack Technical Solutio...	0.00	1,524.99	0.00	0.00	0.00	1,524.99
CDPHP	0.00	3,244.24	0.00	0.00	0.00	3,244.24
Feldman Consulting LLC	1,620.00	0.00	0.00	0.00	0.00	1,620.00
Paybee	0.00	449.00	0.00	0.00	0.00	449.00
TOTAL	<u>1,620.00</u>	<u>5,253.23</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>6,873.23</u>

EDC
Find Report
August 2023

Type	Date	Num	Name	Amount
Aug 23				
Check	08/22/2023	DD	Constant Contact	-75.00
Check	08/17/2023	DD	Adirondack Daily Enterprise	-19.00
Check	08/23/2023	DD	Zoom	-40.00
Check	08/07/2023	eft	Albany Times Union	-27.72
Check	08/03/2023	eft	Fenimores	-54.94
Check	08/03/2023	eft	Apple.com	-2.99
Check	08/21/2023	eft	NY Times	-6.09
Check	08/03/2023	eft	Marshall & Sterling	-50.00
Check	08/02/2023	eft	Marshall & Sterling	-150.00
Check	08/21/2023	eft	adobe	-19.99
Check	08/31/2023	eft	Glens Falls National Bank and Trus...	-20.00
Check	08/02/2023	eft	adobe	-256.67
Check	08/03/2023	eft	Amazon	-42.79
Check	08/04/2023	eft	Amazon	-53.44
Check	08/07/2023	eft	Home Depot	-35.95
Check	08/08/2023	eft	Amazon	-80.66
Check	08/16/2023	eft	vendor	-30.00
Check	08/16/2023	eft	Amazon	-45.91
Check	08/23/2023	eft	Gourmet Cafe	-37.21
Check	08/24/2023	eft	Flight Wine Bar	-42.05
Check	08/09/2023	eft	vendor	-75.57
Bill Pmt -Check	08/17/2023	EFT	American Funds	-3,492.44
Check	08/31/2023	EFT	Glens Falls National Bank and Trus...	-20.00
Check	08/07/2023	8-7	Marshall & Sterling	-1.80
Bill Pmt -Check	08/15/2023	259	De Lage Landen	-230.00
Bill Pmt -Check	08/15/2023	260	Empire Blue Cross	-39.85
Bill Pmt -Check	08/15/2023	261	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	08/15/2023	262	Harris Beach PLLC	-144.00
Bill Pmt -Check	08/15/2023	263	Lightcast	-5,000.00
Bill Pmt -Check	08/15/2023	264	Nat'l Grid	-396.27
Bill Pmt -Check	08/15/2023	265	Spectrum	-384.92
Bill Pmt -Check	08/15/2023	266	AT & T Mobility	-78.15
Bill Pmt -Check	08/15/2023	267	Behan Communications. Inc.	-2,220.00
Aug 23				-16,618.41

EDC

REVISED Aug 2023 STATEMENT OF ACTIVITIES vs YTD MID-YEAR RECAST BUDGE

January through August 2023

	ACTUAL YTD (8/31/2023)	RECAST YTD (8/31/2023)	\$ variance
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	5,000.00	5,000.00	-
Town of Queensbury	114,000.00	114,000.00	-
Warren County	233,333.28	233,333.28	-
Warren County LDC	33,333.28	33,333.32	(0.04)
Total Contract Services	<u>385,666.56</u>	<u>385,666.60</u>	<u>(0.04)</u>
EDC Events			
Attendance	2,706.00	2,806.00	(100.00)
Sponsorship	1,750.00	1,750.00	-
Total EDC Events	<u>4,456.00</u>	<u>4,556.00</u>	<u>(100.00)</u>
Grant Arpa Housing			
Grant - Other	2,000.00	2,500.00	(500.00)
Interest Income	222.65	281.71	(59.06)
Member Contribution			
Members - In-kind Contributions	7,657.00	6,557.00	1,100.00
Leadership Circle (lg employer)	25,000.00	25,000.00	-
Tier 1 (more than 25 employees)	27,500.00	27,000.00	500.00
Tier 2 (under 25 employees)	19,000.00	14,850.00	4,150.00
Tier 3 (1-2 employees)	1,750.00	1,500.00	250.00
Total Member Contribution	<u>80,907.00</u>	<u>74,907.00</u>	<u>6,000.00</u>
Miscellaneous	<u>44.50</u>	<u>44.50</u>	<u>-</u>
Total Income	<u>473,296.71</u>	<u>467,955.81</u>	<u>5,340.90</u>
Gross Profit	<u>473,296.71</u>	<u>467,955.81</u>	<u>5,340.90</u>
Expense			
Amortization			
BOARD & ORG DEVELOPMENT			
Accounting	11,801.92	11,801.92	-
EDC Events	8,059.53	8,059.53	-
Insurance - Business	7,329.71	6,327.71	1,002.00
Legal	7,428.00	7,464.00	(36.00)
Total BOARD & ORG DEVELOPMENT	<u>34,619.16</u>	<u>33,653.16</u>	<u>966.00</u>
Depreciation			
PERSONNEL			

EDC

REVISED Aug 2023 STATEMENT OF ACTIVITIES vs YTD MID-YEAR RECAST BUDGE

January through August 2023

	ACTUAL YTD (8/31/2023)	RECAST YTD (8/31/2023)	\$ variance
Disability/PFL	592.30	614.75	(22.45)
fsa account	40.38	(111.42)	151.80
Insurance (health)	24,782.94	25,027.49	(244.55)
Payroll Administration Fees	1,479.30	1,416.58	62.72
Payroll Taxes	18,882.99	19,077.24	(194.25)
Retirement Contributions	19,593.19	18,709.95	883.24
Salary - EDC	240,072.23	241,154.23	(1,082.00)
Total PERSONNEL	305,443.33	305,888.82	(445.49)
PROGRAM EXPENSES		-	-
Business Development	-	-	-
Capacity Planning/Prod Improv	6,407.01	5,098.75	1,308.26
Dues-Subscript	13,384.45	13,130.80	253.65
Hosting/Meeting-Marketing	1,853.49	1,443.49	410.00
Marketing-Contracted Services	27,283.57	26,742.26	541.31
Property Maintenance	2,257.03	2,257.03	-
Property Taxes	6,221.15	6,221.15	-
Website Enhancement	6,363.75	6,363.75	-
Total PROGRAM EXPENSES	63,770.45	61,257.23	2,513.22
Services	327.69	327.69	-
TOTAL OVERHEAD		-	-
Gas & Electric	2,457.03	2,457.03	-
Connectivity	3,992.52	3,992.52	-
Copier	1,851.50	1,851.50	-
Hardware/system maintenance	13,223.10	13,154.59	68.51
Janitorial Service	3,072.10	3,072.00	0.10
Office Supplies	3,875.29	3,854.35	20.94
Rent	31,005.00	27,560.00	3,445.00
Total TOTAL OVERHEAD	59,476.54	55,941.99	3,534.55
Travel Reimburse/ARPA Exp	70.22	2,570.22	(2,500.00)
Total Expense	463,707.39	459,639.11	4,068.28
Net Ordinary Income	9,589.32	8,316.70	1,272.62
Net Income	9,589.32	8,316.70	1,272.62

EDC
2023 APPROVED BUDGET vs MID-YEAR RECAST BUDGET
 January through December 2023

	<u>2023</u> <u>APPROVED</u>	<u>2023</u> <u>RECAST</u>	<u>VARIANCE</u>
Ordinary Income/Expense			
Income			
Contract Services	524,000.00	524,000.00	0.00
EDC Events	40,000.00	30,000.00	-10,000.00
Grant	50,000.00	20,000.00	-30,000.00
Interest Income	500.00	500.94	0.94
Member Contribution	100,000.00	78,443.00	-21,557.00
Miscellaneous	0.00	44.50	44.50
Total Income	<u>714,500.00</u>	<u>652,988.44</u>	<u>-61,511.56</u>
Gross Profit	714,500.00	652,988.44	-61,511.56
Expense			
Amortization	4,000.00	2,800.00	-1,200.00
Bad Debt Expense		0.00	0.00
BOARD & ORG DEVELOPMENT			0.00
Accounting	15,000.00	11,801.92	-3,198.08
EDC Events	20,000.00	16,331.19	-3,668.81
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	<u>58,000.00</u>	<u>49,460.82</u>	<u>-8,539.18</u>
Depreciation	5,000.00	5,000.00	0.00
PERSONNEL			
Disability/PFL		0.00	0.00
fsa account			
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	<u>419,480.08</u>	<u>364,615.32</u>	<u>-54,864.76</u>

EDC
2023 APPROVED BUDGET vs MID-YEAR RECAST BUDGET
 January through December 2023

	<u>2023</u>	<u>2023</u>	<u>VARIANCE</u>
	<u>APPROVED</u>	<u>RECAST</u>	
Total PERSONNEL	526,398.83	459,162.53	-67,236.30
PROGRAM EXPENSES			
Business Development	20,000.00	0.00	-20,000.00
Capacity Planning/Prod Improv	23,000.00	23,000.00	0.00
Dues-Subscript	15,500.00	15,500.00	0.00
Hardware	15,000.00	0.00	-15,000.00
Hosting/Meeting-Marketing	25,000.00	2,059.49	-22,940.51
Marketing-Contracted Services	1,500.00	33,457.00	31,957.00
Property Maintenance	8,350.00	5,257.03	-3,092.97
Property Taxes	0.00	8,350.00	8,350.00
Website Enhancement	8,500.00	8,485.00	-15.00
Total PROGRAM EXPENSES	<u>116,850.00</u>	<u>96,108.52</u>	<u>-20,741.48</u>
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
Office Supplies	1,500.00	487.69	-1,012.31
Postage Meter	600.00	6,146.08	5,546.08
Rent	45,988.00	41,340.00	-4,648.00
Software	1,557.49	0.00	-1,557.49
Total TOTAL OVERHEAD	<u>89,153.49</u>	<u>84,103.43</u>	<u>-5,050.06</u>
Travel Reimburse/ARPA Expenses	0.00	20,070.22	20,070.22
Total Expense	<u>799,402.32</u>	<u>716,705.52</u>	<u>-82,696.80</u>
Net Ordinary Income	<u>-84,902.32</u>	<u>-63,717.08</u>	<u>21,185.24</u>
Net Income	<u><u>-84,902.32</u></u>	<u><u>-63,717.08</u></u>	<u><u>21,185.24</u></u>

EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
JULY 2023

JULY 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,071,355.67

Cash Position

- Cash is in good position
- Rec'd \$7,500 in Memberships
- The transaction for the 250k CD investment posted 8/1
- Moved balance from paypal acct to MM

Accounts Receivable \$38,380

- All contract payments due.

Accounts Payable none as of 7/31

Board Designated – note 30,000 ARPA Broadband

Statement of Activities

MTD

Income

- Contract Services – all on track
- Membership – ahead of budgeted (+ \$10,600)
- Grants \$2,000

Expenses

- under budget

YTD

- Contract services – all up to date
- Tracking to the recast budget and planned fund balance spend (64k)

EDC
Stmt of Financial Position MTD vs Dec 2022
As of July 31, 2023

	<u>Dec 31, 22</u>	<u>Jul 31, 23</u>
ASSETS		
Current Assets		
Checking/Savings	693,028.84	640,122.12
Accounts Receivable		
Accounts Receivable	85,000.00	38,377.90
Total Accounts Receivable	85,000.00	38,377.90
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	3,895.00	3,895.00
Total Other Current Assets	14,705.70	9,398.73
Total Current Assets	792,734.54	687,898.75
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	<u>1,176,191.46</u>	<u>1,071,355.67</u>
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	0.00
Accrued Expense	654.25	0.00
Accrued Payroll	11,447.18	0.34
SEP/IRA Salary Deferrals	0.00	1,399.16
Total Other Current Liabilities	113,086.43	45,384.50
Total Current Liabilities	119,670.83	45,384.50
Long Term Liabilities	172,051.00	172,051.00
Total Liabilities	291,721.83	217,435.50

EDC
Stmnt of Financial Position MTD vs Dec 2022
As of July 31, 2023

	<u>Dec 31, 22</u>	<u>Jul 31, 23</u>
Equity		
Board Designated		
ARPA	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	-30,549.46
Total Equity	884,469.63	853,920.17
TOTAL LIABILITIES & EQUITY	<u>1,176,191.46</u>	<u>1,071,355.67</u>

EDC
Statement of Activities MTD
July 2023

	Jul 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	5,000.00	0.00	5,000.00
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	38,333.32	33,333.32	5,000.00
Contributions - misc	0.00	0.00	0.00
EDC Events	0.00	1,500.00	-1,500.00
Grant	0.00	0.00	0.00
In-kind Services	0.00	0.00	0.00
Interest Income	28.96	41.67	-12.71
Member Contribution			
Members - In-kind Contributions	884.00	384.00	500.00
Tier 1 (more than 25 employees)	3,500.00		
Tier 2 (under 25 employees)	4,000.00		
Member Contribution - Other	0.00	0.00	0.00
Total Member Contribution	8,384.00	384.00	8,000.00
Miscellaneous	0.00		
Total Income	46,746.28	35,258.99	11,487.29
Gross Profit	46,746.28	35,258.99	11,487.29
Expense			
Amortization	0.00	0.00	0.00
BOARD & ORG DEVELOPMENT			
Accounting	0.00	0.00	0.00
EDC Events	0.00	0.00	0.00
Insurance - Business	0.00	0.00	0.00
Member Recruitment	0.00	0.00	0.00
Legal	4,332.00	833.33	3,498.67
Membership/Event Planning	0.00	318.18	-318.18
Prof Development/Training	0.00	125.00	-125.00
Total BOARD & ORG DEVELOPMENT	4,332.00	1,276.51	3,055.49
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	-138.25		
fsa account	-168.96		
Insurance	2,814.27	2,690.25	124.02
Payroll Administration Fees	138.12	163.08	-24.96

EDC
Statement of Activities MTD
July 2023

	<u>Jul 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll Taxes	2,141.79	2,742.75	-600.96
Retirement Contributions	2,745.58	2,535.58	210.00
Salary - EDC	27,743.08	32,267.72	-4,524.64
PERSONNEL - Other	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total PERSONNEL	35,275.63	40,399.38	-5,123.75
PROGRAM EXPENSES			
Business Development	0.00	2,000.00	-2,000.00
Capacity Planning/Prod Improv	402.15	2,090.91	-1,688.76
Dues-Subscript	1,576.79	250.00	1,326.79
Hosting/Meeting-Marketing	115.00	1,250.00	-1,135.00
Marketing-Contracted Services	1,606.30	2,083.33	-477.03
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	<u>2,121.25</u>	<u>2,125.00</u>	<u>-3.75</u>
Total PROGRAM EXPENSES	5,821.49	9,924.24	-4,102.75
Services	40.00		
TOTAL OVERHEAD			
Gas & Electric	378.51	300.00	78.51
Connectivity	463.07	550.00	-86.93
Copier	230.00	233.33	-3.33
FF&E	1,709.36	150.00	1,559.36
Hardware/system maintenance	1,568.50	1,700.00	-131.50
Janitorial Service	384.00	384.00	0.00
miscellaneous	5.94		
Office Supplies	851.27	125.00	726.27
Postage Meter	0.00	50.00	-50.00
Rent	3,445.00	3,500.00	-55.00
Software	<u>0.00</u>	<u>129.79</u>	<u>-129.79</u>
Total TOTAL OVERHEAD	9,035.65	7,122.12	1,913.53
Total Expense	54,504.77	58,722.25	-4,217.48
Net Ordinary Income	-7,758.49	-23,463.26	15,704.77
Net Income	<u>-7,758.49</u>	<u>-23,463.26</u>	<u>15,704.77</u>

EDC
Statement of Activities FYTD
 January through July 2023

	Jan - Jul 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	5,000.00	5,000.00	0.00
Town of Queensbury	57,000.00	57,000.00	0.00
Warren County	204,166.62	204,166.62	0.00
Warren County LDC	29,166.62	29,166.62	0.00
Total Contract Services	295,333.24	295,333.24	0.00
EDC Events	4,456.00	20,500.00	-16,044.00
Grant	2,000.00	0.00	2,000.00
Interest Income	202.07	291.69	-89.62
Member Contribution			
Members - In-kind Contributions	6,523.00	2,688.00	3,835.00
Leadership Circle (lg employer)	25,000.00		
Tier 1 (more than 25 employees)	27,500.00		
Tier 2 (under 25 employees)	19,000.00		
Tier 3 (1-2 employees)	1,750.00		
Member Contribution - Other	0.00	95,392.00	-95,392.00
Total Member Contribution	79,773.00	98,080.00	-18,307.00
Miscellaneous	44.50		
Total Income	381,808.81	414,204.93	-32,396.12
Gross Profit	381,808.81	414,204.93	-32,396.12
Expense			
BOARD & ORG DEVELOPMENT			
Accounting	11,801.92	15,000.00	-3,198.08
EDC Events	3,059.53	13,000.00	-9,940.47
Insurance - Business	7,329.71	7,300.00	29.71
Legal	7,284.00	5,833.31	1,450.69
Membership/Event Planning	0.00	1,909.08	-1,909.08
Prof Development/Training	0.00	875.00	-875.00
Total BOARD & ORG DEVELOPMENT	29,475.16	43,917.39	-14,442.23
PERSONNEL			
Disability/PFL	717.26		
fsa account	57.54		
Insurance	22,256.77	21,522.00	734.77
Payroll Administration Fees	1,339.45	1,223.08	116.37
Payroll Taxes	16,754.99	20,570.67	-3,815.68
Retirement Contributions	16,100.75	21,065.54	-4,964.79
Salary - EDC	211,920.55	242,007.76	-30,087.21
PERSONNEL - Other	550.00	0.00	550.00

EDC
Statement of Activities FYTD
 January through July 2023

	<u>Jan - Jul 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total PERSONNEL	269,697.31	306,389.05	-36,691.74
PROGRAM EXPENSES			
Business Development	0.00	10,000.00	-10,000.00
Capacity Planning/Prod Improv	4,373.44	12,545.45	-8,172.01
Dues-Subscript	13,051.99	12,850.00	201.99
Hosting/Meeting-Marketing	1,289.49	8,750.00	-7,460.51
Marketing-Contracted Services	25,063.57	14,583.31	10,480.26
Property Maintenance	2,257.03	875.00	1,382.03
Property Taxes	6,221.15	5,850.00	371.15
Website Enhancement	6,363.75	6,375.00	-11.25
Total PROGRAM EXPENSES	58,620.42	71,828.76	-13,208.34
Services	287.69		
TOTAL OVERHEAD			
Gas & Electric	2,060.76	2,100.00	-39.24
Connectivity	3,529.45	3,850.00	-320.55
Copier	1,621.50	1,633.31	-11.81
FF&E	1,709.36	750.00	959.36
Hardware/system maintenance	11,698.11	11,900.00	-201.89
Janitorial Service	2,688.00	2,688.00	0.00
miscellaneous	5.94		
Office Supplies	3,496.53	875.00	2,621.53
Postage Meter	-162.18	350.00	-512.18
Rent	27,560.00	26,494.00	1,066.00
Software	0.00	908.53	-908.53
Total TOTAL OVERHEAD	54,207.47	51,548.84	2,658.63
Travel Reimburse	70.22		
Total Expense	412,358.27	473,684.04	-61,325.77
Net Ordinary Income	-30,549.46	-59,479.11	28,929.65
Net Income	-30,549.46	-59,479.11	28,929.65

EDC
Statement of Cash Flows MTD
July 2023

	<u>Jul 23</u>
OPERATING ACTIVITIES	
Net Income	-7,758.49
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	24,166.66
Prepaid Expenses	3,244.24
Accounts Payable	-1,512.49
SEP/IRA Salary Deferrals	-394.07
	<hr/>
Net cash provided by Operating Activities	17,745.85
FINANCING ACTIVITIES	
Board Designated:ARPA	30,000.00
Retained Earnings	-30,000.00
	<hr/>
Net cash provided by Financing Activities	0.00
Net cash increase for period	17,745.85
Cash at beginning of period	<hr/> 622,376.27
Cash at end of period	<hr/> <u>640,122.12</u>

EDC
Statement of Cash Flows FYTD
January through July 2023

	<u>Jan - Jul 23</u>
OPERATING ACTIVITIES	
Net Income	-30,549.46
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	46,622.10
Prepaid Expenses	3,365.59
Prepaid taxes	1,941.38
Accounts Payable	-6,584.40
Deferred Income - Other	-57,000.00
Accrued Expense	-654.25
Accrued Payroll	-11,446.84
SEP/IRA Salary Deferrals	1,399.16
	<hr/>
Net cash provided by Operating Activities	-52,906.72
FINANCING ACTIVITIES	
Board Designated:ARPA	30,000.00
Retained Earnings	-30,000.00
	<hr/>
Net cash provided by Financing Activities	0.00
Net cash increase for period	-52,906.72
Cash at beginning of period	693,028.84
	<hr/>
Cash at end of period	<u><u>640,122.12</u></u>

9:28 AM
09/14/23

EDC
2. A/R Aging Summary
As of July 31, 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	5,000.00	0.00	0.00	0.00	5,000.00
Travis Whitehead	0.00	0.00	0.00	44.50	0.00	44.50
Warren County	29,166.66	0.00	0.00	0.00	0.00	29,166.66
Warren County Local Development Corpor...	4,166.66	0.00	0.08	0.00	0.00	4,166.74
TOTAL	<u>33,333.32</u>	<u>5,000.00</u>	<u>0.08</u>	<u>44.50</u>	<u>0.00</u>	<u>38,377.90</u>

9:28 AM
09/14/23

EDC
A/P Aging Summary
As of July 31, 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
July 2023

Type	Date	Num	Name	Amount
Jul 23				
Check	07/06/2023	d	Marshall & Sterling	-50.00
Check	07/10/2023	dd	Staples	-23.99
Check	07/11/2023	dd	Staples	-265.85
Check	07/12/2023	dd	Amazon	-1,709.36
Check	07/12/2023	dd	walmart	-51.92
Check	07/13/2023	dd	Amazon	-61.43
Check	07/19/2023	dd	walmart	-66.98
Check	07/19/2023	dd	Adirondack Daily Enterprise	-19.00
Check	07/27/2023	dd	U.S. Postmaster	-5.94
Check	07/27/2023	dd	Gourmet Cafe	-9.12
Check	07/27/2023	dd	Gourmet Cafe	-117.00
Check	07/22/2023	DD	Constant Contact	-75.00
Check	07/23/2023	DD	Zoom	-40.00
Check	07/20/2023	DD	M&M Digital Printing LLC	-32.13
Check	07/03/2023	eft	Apple.com	-2.99
Check	07/24/2023	eft	NY Times	-6.09
Check	07/21/2023	eft	Post Star	-1.00
Check	07/07/2023	eft	Albany Times Union	-27.72
Check	07/20/2023	eft	adobe	-19.99
Check	07/31/2023	eft	Glens Falls National Bank and Trus...	-20.00
Bill Pmt -Check	07/05/2023	EFT	American Funds	-4,538.81
Check	07/31/2023	EFT	Glens Falls National Bank and Trus...	-20.00
Bill Pmt -Check	07/10/2023	241	Atlas Integrated LLC	-2,121.25
Bill Pmt -Check	07/10/2023	242	Behan Communications. Inc.	-1,306.25
Bill Pmt -Check	07/10/2023	243	Empire Blue Cross	-39.85
Bill Pmt -Check	07/11/2023	244	Harris Beach PLLC	-3,288.00
Bill Pmt -Check	07/11/2023	245	NYS Economic Development Council	-1,500.00
Bill Pmt -Check	07/17/2023	246	Adirondack Technical Solutions	-1,512.49
Bill Pmt -Check	07/14/2023	247	AT & T Mobility	-78.15
Bill Pmt -Check	07/14/2023	248	De Lage Landen	-230.00
Bill Pmt -Check	07/17/2023	249	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	07/17/2023	250	Mutual Of Omaha	-110.55
Bill Pmt -Check	07/19/2023	251	IntegraHR	-125.00
Bill Pmt -Check	07/25/2023	252	Adirondack Technical Solutions	-1,512.49
Bill Pmt -Check	07/25/2023	253	Mutual Of Omaha	-177.55
Bill Pmt -Check	07/25/2023	254	Nat'l Grid	-378.51
Bill Pmt -Check	07/25/2023	255	Spectrum	-384.92
Bill Pmt -Check	07/25/2023	256	Whiteman Osterman & Hanna LLP	-1,044.00
Bill Pmt -Check	07/28/2023	257	Adirondack Technical Solutions	-56.01
Bill Pmt -Check	07/31/2023	258	The Post-Star	-300.05
Jul 23				-24,774.39