

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

JUNE 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,078,726 down \$17,234 from May 2023

Cash Position

- Cash is in good position – Contract with Warren County and WCLDC is up to date
- Rec'd \$10,100 in Memberships (850 GIK) and a little under 2,000 for the 6/15 event
- Rec'd grant for \$2,000

Accounts Receivable \$63,545

- \$58,333 due from Warren County for May - June 2023 (\$29,166 rec'd already in July)
- \$4,166 due from WCLDC for May 2023
- \$1,000 membership and \$44.50 due for FOIL fees

Accounts Payable none as of 6/30

Statement of Activities

MTD

Income

- Contract Services – awaiting GF contract pmts, otherwise on track
- Membership – ahead of budgeted (+ \$10,600)
- Grants \$2,000

Expenses

- all under budget (- \$7,873)
- 2 CDPHP payments in June Health ins. paid ahead one month (to Aug)
- 5 payroll in June
- Events – incl \$850 that was GIK

YTD

Income

- Contract services – behind on GF Contract
- Events – behind (-14,500)
- Membership – have met 86% of target to date (including 12k deferred in 2012)
- Moved the ARPA broadband grant to Board Restricted Funds

Expenses

- Health Ins. paid a month ahead
- Personnel exp comes in underbudget (-\$28,275)
- Overall income below budget (30k broadband grant removed from Income and 50k housing grant awaiting Housing Study)

Stmnt of Financial Position Last Month vs Dec 2022

As of June 30, 2023

	Dec 31, 22	Jun 30, 23
ASSETS		
Current Assets		
Checking/Savings		
GFNB MM	175,403.80	105,479.49
WCEDC Operating Account	41,102.39	0.00
WCEDC new Operating	0.00	33,507.89
WCEDC Debit Account	1,209.02	2,097.47
WCEDC old Savings - Paypal	-7.31	0.00
WCEDC new Savings - Paypal	7,369.01	8,870.86
WCEDC Sweep Account - Oper	102,135.74	106,463.75
WCEDC Sweep Acct - Savings	365,816.19	365,906.81
Total Checking/Savings	693,028.84	622,326.27
Accounts Receivable		
Accounts Receivable	85,000.00	64,544.56
Total Accounts Receivable	85,000.00	64,544.56
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	696,269.56
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	1,079,726.48
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		

Stmt of Financial Position Last Month vs Dec 2022

As of June 30, 2023

	Dec 31, 22	Jun 30, 23
Accounts Payable		
Accounts Payable	6,584.40	0.00
Total 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	1,793.23
Total Other Current Liabilities	113,086.43	45,778.57
Total Current Liabilities	119,670.83	45,778.57
Long Term Liabilities		
LT Lease Liability	172,051.00	172,051.00
Total Long Term Liabilities	172,051.00	172,051.00
Total Liabilities	291,721.83	217,829.57
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	402,435.95	402,435.95
Restricted Funds		
Queensbury Projects	137,433.17	137,433.17
Total Restricted Funds	137,433.17	137,433.17
Retained Earnings	600,553.48	344,600.51
Net Income	-255,952.97	-22,572.72
Total Equity	884,469.63	861,896.91
TOTAL LIABILITIES & EQUITY	1,176,191.46	1,079,726.48

EDC
Statement of Activities MTD
June 2023

	Jun 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services	33,333.32	35,833.32	-2,500.00
EDC Events	1,956.00	15,000.00	-13,044.00
Grant			
Foundation	2,000.00		
Total Grant	2,000.00	0.00	2,000.00
Interest Income	25.28	41.67	-16.39
Member Contribution	11,984.00	384.00	11,600.00
Total Income	49,298.60	51,258.99	-1,960.39
Gross Profit	49,298.60	51,258.99	-1,960.39
Expense			
BOARD & ORG DEVELOPMENT			
EDC Events	1,728.34	1,000.00	728.34
Insurance - Business	302.00	300.00	2.00
Legal	0.00	833.33	-833.33
Membership/Event Planning	0.00	318.18	-318.18
Prof Development/Training	0.00	125.00	-125.00
Total BOARD & ORG DEVELOPME...	2,030.34	2,576.51	-546.17
PERSONNEL			
Disability/PFL	-171.71		
fsa account	-173.70		
Insurance	5,580.93	2,690.25	2,890.68
Payroll Administration Fees	186.90	203.84	-16.94
Payroll Taxes	2,801.09	3,428.44	-627.35
Retirement Contributions	2,609.20	3,643.82	-1,034.62
Salary - EDC	34,698.47	40,334.58	-5,636.11
Total PERSONNEL	45,531.18	50,300.93	-4,769.75
PROGRAM EXPENSES			
Business Development	0.00	2,000.00	-2,000.00
Capacity Planning/Prod Improv	329.15	2,090.91	-1,761.76
Dues-Subscript	4.61	600.00	-595.39
Hosting/Meeting-Marketing	115.00	1,250.00	-1,135.00
Marketing-Contracted Services	8,747.27	2,083.33	6,663.94
Property Maintenance	0.00	125.00	-125.00
Total PROGRAM EXPENSES	9,196.03	8,149.24	1,046.79
Services	40.00		
TOTAL OVERHEAD			
Gas & Electric	347.67	300.00	47.67
Connectivity	502.36	550.00	-47.64
Copier	230.00	233.33	-3.33
FF&E	0.00	150.00	-150.00
Hardware/system maintenance	0.00	1,700.00	-1,700.00
Janitorial Service	384.00	384.00	0.00
Office Supplies			
Postage	63.00		

EDC
Statement of Activities MTD
June 2023

	Jun 23	Budget	\$ Over Budget
Office Supplies - Other	500.00	125.00	375.00
Total Office Supplies	563.00	125.00	438.00
Postage Meter	0.00	50.00	-50.00
Rent	3,445.00	5,494.00	-2,049.00
Software	0.00	129.79	-129.79
Total TOTAL OVERHEAD	5,472.03	9,116.12	-3,644.09
Total Expense	62,269.58	70,142.80	-7,873.22
Net Ordinary Income	-12,970.98	-18,883.81	5,912.83
Net Income	-12,970.98	-18,883.81	5,912.83

EDC
Statement of Activities FYTD
 January through June 2023

	Jan - Jun 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services	256,999.92	261,999.92	-5,000.00
EDC Events	4,456.00	19,000.00	-14,544.00
Grant			
Foundation	2,000.00		
Total Grant	2,000.00	0.00	2,000.00
Interest Income	173.11	250.02	-76.91
Member Contribution	73,389.00	97,696.00	-24,307.00
Miscellaneous	44.50		
Total Income	337,062.53	378,945.94	-41,883.41
Gross Profit	337,062.53	378,945.94	-41,883.41
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	2,952.00	4,999.98	-2,047.98
Membership/Event Planning	0.00	1,590.90	-1,590.90
Prof Development/Training	0.00	750.00	-750.00
Total BOARD & ORG DEVELOPMENT	25,143.16	42,640.88	-17,497.72
PERSONNEL			
Disability/PFL	855.51		
fsa account	276.50		
Insurance	22,686.74	18,831.75	3,854.99
Payroll Administration Fees	1,201.33	1,060.00	141.33
Payroll Taxes	14,613.20	17,827.92	-3,214.72
Retirement Contributions	13,355.17	18,529.96	-5,174.79
Salary - EDC	184,177.47	209,740.04	-25,562.57
PERSONNEL - Other	550.00	0.00	550.00
Total PERSONNEL	237,715.92	265,989.67	-28,273.75
PROGRAM EXPENSES			
Business Development	0.00	8,000.00	-8,000.00
Capacity Planning/Prod Improv	3,971.29	10,454.54	-6,483.25
Dues-Subscript	11,475.20	12,600.00	-1,124.80
Hosting/Meeting-Marketing	1,174.49	7,500.00	-6,325.51
Marketing-Contracted Services	23,457.27	12,499.98	10,957.29
Property Maintenance	2,257.03	750.00	1,507.03
Property Taxes	6,221.15	5,850.00	371.15
Website Enhancement	4,242.50	4,250.00	-7.50
Total PROGRAM EXPENSES	52,798.93	61,904.52	-9,105.59
Services	247.69		
TOTAL OVERHEAD			
Gas & Electric	1,682.25	1,800.00	-117.75
Connectivity	3,066.38	3,300.00	-233.62
Copier	1,391.50	1,399.98	-8.48
FF&E	0.00	600.00	-600.00
Hardware/system maintenance	8,617.12	10,200.00	-1,582.88
Janitorial Service	2,304.00	2,304.00	0.00
Office Supplies			
Postage	193.60		

EDC
Statement of Activities FYTD
January through June 2023

	<u>Jan - Jun 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Office Supplies - Other	2,451.66	750.00	1,701.66
Total Office Supplies	2,645.26	750.00	1,895.26
Postage Meter	-162.18	300.00	-462.18
Rent	24,115.00	22,994.00	1,121.00
Software	0.00	778.74	-778.74
Total TOTAL OVERHEAD	43,659.33	44,426.72	-767.39
Travel Reimburse	70.22		
Total Expense	359,635.25	414,961.79	-55,326.54
Net Ordinary Income	-22,572.72	-36,015.85	13,443.13
Net Income	<u>-22,572.72</u>	<u>-36,015.85</u>	<u>13,443.13</u>

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Statement of Cash Flows MTD
June 2023

	<u>Jun 23</u>
OPERATING ACTIVITIES	
Net Income	-12,970.98
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	81,499.98
Accounts Payable	-3,480.29
SEP/IRA Salary Deferrals	216.95
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Net cash provided by Operating Activities	65,265.66
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Net cash increase for period	65,265.66
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Cash at beginning of period	557,060.61
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Cash at end of period	<u><u>622,326.27</u></u>

EDC
Statement of Cash Flows FYTD
January through June 2023

	<u>Jan - Jun 23</u>
OPERATING ACTIVITIES	
Net Income	-22,572.72
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	20,455.44
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	1,793.23
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Net cash provided by Operating Activities	-70,702.57
Net cash increase for period	-70,702.57
Cash at beginning of period	693,028.84
Cash at end of period	<u><u>622,326.27</u></u>

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EDC
2. A/R Aging Summary
As of June 30, 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
Behan Communications	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Travis Whitehead	0.00	0.00	44.50	0.00	0.00	44.50
Warren County	29,166.66	29,166.66	0.00	0.00	0.00	58,333.32
Warren County Local Development Corpor...	4,166.66	0.00	0.00	0.08	0.00	4,166.74
TOTAL	<u>33,333.32</u>	<u>30,166.66</u>	<u>44.50</u>	<u>0.08</u>	<u>0.00</u>	<u>63,544.56</u>

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EDC
A/P Aging Summary
As of June 30, 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
June 2023

Type	Date	Num	Name	Memo	Account	Amount
Jun 23						
Check	06/06/2023	d	Marshall & Sterling		WCEDC new Operating	-50.00
Check	06/09/2023	d	Marshall & Sterling		WCEDC new Operating	-50.00
Check	06/22/2023	DD	Constant Contact		WCEDC Debit Account	-75.00
Check	06/23/2023	DD	Zoom		WCEDC Debit Account	-40.00
Check	06/20/2023	DD	Adirondack Daily Enterprise		WCEDC Debit Account	-19.00
Check	06/30/2023	DD	U.S. Postmaster		WCEDC Debit Account	-63.00
Check	06/05/2023	eft	Apple.com		WCEDC Debit Account	-2.99
Check	06/15/2023	eft	The Queensbury Hotel		WCEDC Debit Account	-129.00
Check	06/03/2023	eft	NY Times		WCEDC Debit Account	-6.09
Check	06/07/2023	eft	Albany Times Union		WCEDC Debit Account	-27.72
Check	06/20/2023	eft	adobe		WCEDC Debit Account	-19.99
Check	06/26/2023	eft	NY Times		WCEDC Debit Account	-6.09
Check	06/30/2023	eft	Glens Falls National Bank...		WCEDC new Operating	-20.00
Bill Pmt -Check	06/02/2023	EFT	American Funds	Contribution for May 2023	WCEDC new Operating	-4,185.48
Check	06/30/2023	EFT	Glens Falls National Bank...		WCEDC new Operating	-20.00
Check	06/23/2023	JS	Flight Wine Bar		WCEDC Debit Account	-42.37
Bill Pmt -Check	06/20/2023	1	SUNY Adirondack Events	VOID:	WCEDC new Operating	0.00
Bill Pmt -Check	06/09/2023	216	Adirondack Technical Sol...		WCEDC new Operating	-1,512.49
Bill Pmt -Check	06/09/2023	217	Crandall Park Beautificati...		WCEDC new Operating	-125.00
Bill Pmt -Check	06/09/2023	218	Wild Visions, Inc.		WCEDC new Operating	-295.00
Bill Pmt -Check	06/09/2023	219	Arthur J Gallagher Risk M...		WCEDC new Operating	-1,620.00
Check	06/09/2023	220	Kara Barosi ()	reimbursement	WCEDC new Operating	-49.00
Check	06/09/2023	221	Patricia Hartle ()	reimbursement	WCEDC new Operating	-37.78
Bill Pmt -Check	06/09/2023	222	De Lage Landen	Acct No. 1454040	WCEDC new Operating	-230.00
Bill Pmt -Check	06/09/2023	223	Empire Blue Cross	Group No. D15674 - July ...	WCEDC new Operating	-39.85
Bill Pmt -Check	06/09/2023	224	Empire Theatre Plaza, LLC	July 2023 Rent	WCEDC new Operating	-3,445.00
Bill Pmt -Check	06/09/2023	225	Nat'l Grid	Acct No. 26256-06039	WCEDC new Operating	-347.67
Bill Pmt -Check	06/09/2023	226	Spectrum		WCEDC new Operating	-384.92
Bill Pmt -Check	06/09/2023	227	CDPHP	Group No. 40022782	WCEDC new Operating	-3,244.24
Bill Pmt -Check	06/13/2023	228	Kara Barosi ()	Services 5-22-2023 to 6-2...	WCEDC new Operating	-2,160.00
Bill Pmt -Check	06/13/2023	229	AT & T Mobility	Acct No. 287301997936	WCEDC new Operating	-45.24
Bill Pmt -Check	06/20/2023	230	The Post-Star	marketing	WCEDC new Operating	-3,544.77
Bill Pmt -Check	06/20/2023	232	SUNY Adirondack Events		WCEDC new Operating	-593.34
Bill Pmt -Check	06/20/2023	233	CDPHP	Group No. 40022782	WCEDC new Operating	-3,244.24
Check	06/21/2023	235	Amy Potter	Contract Services RE: Ju...	WCEDC new Operating	-402.50
Bill Pmt -Check	06/22/2023	236	Amtrust North America, Inc.	Policy No. KWC 1285628	WCEDC new Operating	-302.00
Bill Pmt -Check	06/26/2023	237	ANCA	VOID:	WCEDC new Operating	0.00
Bill Pmt -Check	06/26/2023	238	Kara Barosi ()		WCEDC new Operating	-2,640.00
Bill Pmt -Check	06/26/2023	239	NYS Department of Labor	2023 interest assessment...	WCEDC new Operating	-152.97
Bill Pmt -Check	06/27/2023	240	ANCA	shared (1/3) cost for ADK...	WCEDC new Operating	-200.00
Jun 23						-29,372.74