

EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
MAY 2023

MAY 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,085,675 down \$18,917 from April 2023

Cash Position

- Cash is low. In May, \$70,000 was transferred to the operating account from the Money Market account.
- This will be reversed when the outstanding YTD payments come in from the County.

Accounts Receivable \$146,044

- \$95,833 due from Warren County for Feb – May 2023 (\$50,000 rec'd in June)
- \$4,166 due from WCLDC for May 2023
- \$30,000 due from ARPA. Submitted request for disbursement 5/1
- \$11,000 is due from membership pledges.
- \$44.50 due for FOIL fees

Accounts Payable \$1,547, nothing of note

Statement of Activities

MTD

- Contract Services – on track
- Membership – ahead of budget (+ \$7,358)
- Expenses - all under budget (- \$9,147)

YTD

- Contract services – behind on GF Contract (-2,500).
- Events – behind (-\$1,500)
- Membership – have met 74% of target to date (including 12k deferred in 2012)
(Rec'd additional \$7,000 in June so far)
- Rent – paid month ahead, moved (unbudgeted) CAM expenses to property maintenance line
- Shortfall on income is offset by our reduction in spending (+7,530)

Stmnt of Financial Position MTD vs Dec 2022

As of May 31, 2023

	Dec 31, 22	May 31, 23
ASSETS		
Current Assets		
Checking/Savings	693,028.84	555,127.18
Accounts Receivable	85,000.00	146,044.54
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	710,570.45
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	1,094,027.37
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	6,584.40	1,547.80
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	1,576.28
Total Other Current Liabilities	113,086.43	45,561.62
Total Current Liabilities	119,670.83	47,109.42
Long Term Liabilities	172,051.00	172,051.00
Total Liabilities	291,721.83	219,160.42
Equity		
Board Designated		

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Stmt of Financial Position MTD vs Dec 2022

As of May 31, 2023

	<u>Dec 31, 22</u>	<u>May 31, 23</u>
Operating Reserve	241,472.93	241,472.93
Property Carrying Costs	110,660.17	110,660.17
Regional Loan Fund	<u>50,302.85</u>	<u>50,302.85</u>
Total Board Designated	402,435.95	402,435.95
Restricted Funds		
Queensbury Projects	<u>137,433.17</u>	<u>137,433.17</u>
Total Restricted Funds	137,433.17	137,433.17
Retained Earnings	600,553.48	344,600.51
Net Income	<u>-255,952.97</u>	<u>-9,602.68</u>
Total Equity	<u>884,469.63</u>	<u>874,866.95</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,176,191.46</u></u>	<u><u>1,094,027.37</u></u>

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Statement of Activities MTD
May 2023

	May 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	0.00	0.00	0.00
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	33,333.32	33,333.32	0.00
Contributions - misc	0.00	0.00	0.00
EDC Events	0.00	3,000.00	-3,000.00
Grant	0.00	0.00	0.00
In-kind Services	0.00	0.00	0.00
Interest Income	25.39	41.67	-16.28
Member Contribution			
Members - In-kind Contributions	884.00	384.00	500.00
Leadership Circle (lg employer)	10,000.00		
Tier 1 (more than 25 employees)	3,500.00		
Tier 2 (under 25 employees)	3,000.00		
Tier 3 (1-2 employees)	750.00		
Member Contribution - Other	0.00	10,392.00	-10,392.00
Total Member Contribution	18,134.00	10,776.00	7,358.00
Miscellaneous	44.50		
Total Income	51,537.21	47,150.99	4,386.22
Gross Profit	51,537.21	47,150.99	4,386.22
Expense			
Amortization	0.00	0.00	0.00
BOARD & ORG DEVELOPMENT			
Accounting	1,175.00	1,500.00	-325.00
EDC Events	0.00	5,000.00	-5,000.00
Insurance - Business	7,027.71	7,000.00	27.71
Member Recruitment	0.00	0.00	0.00
Legal	408.00	833.33	-425.33
Membership/Event Planning	0.00	318.18	-318.18
Prof Development/Training	0.00	125.00	-125.00
Total BOARD & ORG DEVELOPMENT	8,610.71	14,776.51	-6,165.80
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	-155.93		
fsa account	-168.96		

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Statement of Activities MTD
May 2023

	<u>May 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Insurance	2,770.72	2,690.25	80.47
Payroll Administration Fees	138.12	163.08	-24.96
Payroll Taxes	2,396.51	2,742.76	-346.25
Retirement Contributions	2,609.20	2,835.58	-226.38
Salary - EDC	31,627.16	32,267.72	-640.56
PERSONNEL - Other	0.00	0.00	0.00
Total PERSONNEL	39,216.82	40,699.39	-1,482.57
PROGRAM EXPENSES			
Business Development	0.00	2,000.00	-2,000.00
Capacity Planning/Prod Improv	445.77	2,090.91	-1,645.14
Dues-Subscript	78.78	250.00	-171.22
Hosting/Meeting-Marketing	299.89	1,250.00	-950.11
Marketing-Contracted Services	5,625.00	2,083.33	3,541.67
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	6,449.44	7,799.24	-1,349.80
Services	20.00		
TOTAL OVERHEAD			
Gas & Electric	250.72	300.00	-49.28
Connectivity	502.36	550.00	-47.64
Copier	241.50	233.33	8.17
FF&E	0.00	150.00	-150.00
Hardware/system maintenance	1,701.57	1,700.00	1.57
Janitorial Service	384.00	384.00	0.00
Office Supplies	520.00	125.00	395.00
Postage Meter	-162.18	50.00	-212.18
Rent	3,445.00	3,500.00	-55.00
Software	0.00	129.79	-129.79
Total TOTAL OVERHEAD	6,882.97	7,122.12	-239.15
Travel Reimburse	70.22		
Total Expense	61,250.16	70,397.26	-9,147.10
Net Ordinary Income	-9,712.95	-23,246.27	13,533.32
Net Income	-9,712.95	-23,246.27	13,533.32

EDC
Statement of Activities FYTD
 January through May 2023

	Jan - May 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services			
City of Glens Falls	0.00	2,500.00	-2,500.00
Town of Queensbury	57,000.00	57,000.00	0.00
Warren County	145,833.30	145,833.30	0.00
Warren County LDC	20,833.30	20,833.30	0.00
Total Contract Services	223,666.60	226,166.60	-2,500.00
EDC Events	2,500.00	4,000.00	-1,500.00
Interest Income	146.89	208.35	-61.46
Member Contribution			
Members - In-kind Contributions	4,289.00	1,920.00	2,369.00
Leadership Circle (lg employer)	25,000.00		
Tier 1 (more than 25 employees)	17,000.00		
Tier 2 (under 25 employees)	14,000.00		
Tier 3 (1-2 employees)	1,500.00		
Member Contribution - Other	0.00	95,392.00	-95,392.00
Total Member Contribution	61,789.00	97,312.00	-35,523.00
Miscellaneous	44.50		
Total Income	288,146.99	327,686.95	-39,539.96
Gross Profit	288,146.99	327,686.95	-39,539.96
Expense			
BOARD & ORG DEVELOPMENT			
Accounting	11,801.92	15,000.00	-3,198.08
EDC Events	1,331.19	12,000.00	-10,668.81
Insurance - Business	7,027.71	7,000.00	27.71
Legal	2,952.00	4,166.65	-1,214.65
Membership/Event Planning	0.00	1,272.72	-1,272.72
Prof Development/Training	0.00	625.00	-625.00
Total BOARD & ORG DEVELOPMENT	23,112.82	40,064.37	-16,951.55
PERSONNEL			
Disability/PFL	1,027.22		
fsa account	450.20		
Insurance	17,105.81	16,141.50	964.31
Payroll Administration Fees	1,014.43	856.16	158.27
Payroll Taxes	11,812.11	14,399.48	-2,587.37
Retirement Contributions	10,745.97	14,886.14	-4,140.17
Salary - EDC	149,479.00	169,405.46	-19,926.46
PERSONNEL - Other	550.00	0.00	550.00
Total PERSONNEL	192,184.74	215,688.74	-23,504.00
PROGRAM EXPENSES			
Business Development	0.00	6,000.00	-6,000.00
Capacity Planning/Prod Improv	3,642.14	8,363.63	-4,721.49
Dues-Subscript	11,470.59	12,000.00	-529.41
Hosting/Meeting-Marketing	1,059.49	6,250.00	-5,190.51
Marketing-Contracted Services	14,710.00	10,416.65	4,293.35
Property Maintenance	2,257.03	625.00	1,632.03
Property Taxes	6,221.15	5,850.00	371.15
Website Enhancement	4,242.50	4,250.00	-7.50
Total PROGRAM EXPENSES	43,602.90	53,755.28	-10,152.38
Services	107.69		
TOTAL OVERHEAD			

EDC
Statement of Activities FYTD
 January through May 2023

	Jan - May 23	Budget	\$ Over Budget
Gas & Electric	1,334.58	1,500.00	-165.42
Connectivity	2,564.02	2,750.00	-185.98
Copier	1,161.50	1,166.65	-5.15
FF&E	0.00	450.00	-450.00
Hardware/system maintenance	8,617.12	8,500.00	117.12
Janitorial Service	2,304.00	1,920.00	384.00
Office Supplies			
Postage	130.60		
Office Supplies - Other	2,051.66	625.00	1,426.66
Total Office Supplies	2,182.26	625.00	1,557.26
Postage Meter	-162.18	250.00	-412.18
Rent	20,670.00	17,500.00	3,170.00
Software	0.00	648.95	-648.95
Total TOTAL OVERHEAD	38,671.30	35,310.60	3,360.70
Travel Reimburse	70.22		
Total Expense	297,749.67	344,818.99	-47,069.32
Net Ordinary Income	-9,602.68	-17,132.04	7,529.36
Net Income	-9,602.68	-17,132.04	7,529.36

EDC
Statement of Cash Flows MTD
May 2023

	<u>May 23</u>
OPERATING ACTIVITIES	
Net Income	-9,712.95
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	22,288.74
Accounts Payable	-852.20
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Net cash provided by Operating Activities	11,723.59
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Net cash increase for period	11,723.59
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Cash at beginning of period	543,403.59
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Cash at end of period	<u><u>555,127.18</u></u>

EDC
Statement of Cash Flows FYTD
January through May 2023

	<u>Jan - May 23</u>
OPERATING ACTIVITIES	
Net Income	-9,602.68
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-61,044.54
Prepaid Expenses	3,365.59
Prepaid taxes	1,941.38
Accounts Payable	-5,036.60
Deferred Income - Other	-57,000.00
Accrued Expense	-654.25
Accrued Payroll	-11,446.84
SEP/IRA Salary Deferrals	1,576.28
	<hr/>
Net cash provided by Operating Activities	-137,901.66
	<hr/>
Net cash increase for period	-137,901.66
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Cash at beginning of period	693,028.84
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Cash at end of period	<u>555,127.18</u>

EDC
A/R Aging Summary
As of May 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
Glens Falls National Bank	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
National Grid	0.00	0.00	5,000.00	0.00	0.00	5,000.00
NBT Bank	0.00	1,000.00	0.00	0.00	0.00	1,000.00
Travis Whitehead	0.00	44.50	0.00	0.00	0.00	44.50
Warren County	29,166.66	0.00	29,166.66	29,166.66	8,333.32	95,833.30
Warren County ARPA	0.00	0.00	0.00	0.00	30,000.00	30,000.00
Warren County Local Development Corporati	4,166.66	0.00	0.08	0.00	0.00	4,166.74
TOTAL	<u>33,333.32</u>	<u>11,044.50</u>	<u>34,166.74</u>	<u>29,166.66</u>	<u>38,333.32</u>	<u>146,044.54</u>

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Arthur J Gallagher Risk Management Servic	0.00	1,620.00	0.00	0.00	0.00	1,620.00
AT & T Mobility	0.00	-72.20	0.00	0.00	0.00	-72.20
TOTAL	0.00	1,547.80	0.00	0.00	0.00	1,547.80

**EDC
Checks
May 2023**

<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Memo</u>	<u>Amount</u>
May 23				
05/30/2023		Adirondack Technical Solutions		-1,512.49
05/30/2023		Crandall Park Beautification Committee		-125.00
05/30/2023		Wild Visions, Inc.		-295.00
05/03/2023	eft	Marshall & Sterling		-50.00
05/31/2023	eft	Glens Falls National Bank and Trust Co.		-20.00
05/03/2023	EFT	American Funds	Contribution for March 2023	-4,185.48
05/31/2023	EFT	Glens Falls National Bank and Trust Co.		-20.00
05/03/2023	196	Adirondack Technical Solutions		-189.08
05/03/2023	197	Nat'l Grid	Acct No. 26256-06039	-250.72
05/03/2023	198	Amtrust North America, Inc.	WC Policy No. KWC1248...	-1,525.00
05/03/2023	199	Kara Barosi ()		-2,400.00
05/05/2023	200	Behan Communications. Inc.		-825.00
05/09/2023	201	Empire Blue Cross		-39.85
05/12/2023	202	De Lage Landen	Acct No. 1454040	-241.50
05/16/2023	203	AT & T Mobility	Acct No. 287301997936	-189.64
05/16/2023	204	CNA Insurance Co.	Acct #3006775852	-787.71
05/16/2023	205	Empire Theatre Plaza, LLC	June 2023 Rent	-3,445.00
05/16/2023	206	Mutual Of Omaha	Group ID G000BVXR	-244.55
05/16/2023	207	MMB & Company	Client No. Q08701.0	-1,050.00
05/16/2023	208	Kara Barosi ()	reimbursement	-70.22
05/16/2023	209	Kara Barosi ()		-2,400.00
05/19/2023	210	CDPHP	Group No. 40022782	-3,244.24
05/19/2023	211	Chubb	Acct. 699113537681001C...	-3,095.00
05/19/2023	212	Etched in Valor		-26.00
05/19/2023	213	Harris Beach PLLC	Firm Matters No. 053590...	-408.00
05/19/2023	214	Kara Barosi ()		-2,400.00
05/23/2023	215	Spectrum		-384.92
May 23				-29,424.40

EDC
2023 Memberships
 January through May 31, 2023

	Name	Total Collected (QB YTD)	Total collected
Deferred Income - paid in 2022			
	Glens Falls Hospital		5,000.00
	Nemer Chrysler of Queensbury		3,500.00
	Nemer Ford		<u>3,500.00</u>
Total - Deferred Income			12,000.00
Members - In-kind Contributions			
	ARCC	485.00	485.00
	North Country Janitorial	2,304.00	4,608.00 384/month
	JUST Goods, Inc.	<u>1,500.00</u>	<u>5,000.00</u> 500/month
		4,289.00	10,093.00
Leadership Circle (lg employer)			
	Finch Paper LLC	5,000.00 #	5,000.00
	National Grid	5,000.00 #	0.00
	SUNY Adirondack	5,000.00 #	5,000.00
	Hudson Headwaters Health Network	5,000.00 #	5,000.00
	Glens Falls National Bank	<u>5,000.00 #</u>	<u>0.00</u>
		25,000.00	15,000.00
Tier 1 (more than 25 employees)			
	Stewart's Shops	3,000.00	3,000.00
	Lehigh Hanson	3,500.00	3,500.00
	Olympic Regional Dev. Authority	3,500.00	3,500.00
	Fort William Henry	3,500.00	3,500.00
	BBL Construction Services	3,500.00	3,500.00
	Six Flags Great Escape Theme Park LLC	0.00	-
	Burch Bottle	<u>0.00</u>	<u>-</u>
		17,000.00	24,000.00
Tier 2 (under 25 employees)			
	Lake George Regional Chamber of Comn	1,000.00	1,000.00
	Munter Enterprises, Inc.	1,000.00	1,000.00
	Barton & Loguidice, P.C.	1,000.00	1,000.00
	Mengel, Metzger, Barr & Co.	1,000.00	1,000.00
	The LA Group	1,000.00	1,000.00
	Lake George RV Park	1,000.00	1,000.00
	CBRE-Albany	1,000.00	1,000.00
	The Atrium Financial Group	1,000.00	1,000.00
	Creighton Manning Engineering LLP	1,000.00	1,000.00
	JMZ Architects	1,000.00	1,000.00
	M.J. Engineering and Land Surveying P.C	1,000.00	1,000.00
	Whittemore, Downen, & Ricciardelli LLP	1,000.00	1,000.00
	Labella Associates, DPC	1,000.00	1,000.00
	NBT Bank	1,000.00 #	0.00
	Harris Beach	<u>0.00</u>	<u>-</u>
		14,000.00	13,000.00
Tier 3 (1-2 employees)			
	Warrensburg Chamber	250.00	250.00
	Tech Valley Patent LLC	250.00	250.00
	Mathes Public Affairs	250.00	250.00
	Talk of the Town	250.00	250.00
	Bullpen Tavern	250.00	250.00
	FrontStreet Mountain Dev't LLC	<u>250.00</u>	<u>250.00</u>
		1,500.00	1,500.00
TOTAL		<u>61,789.00</u> #	<u>75,593.00</u>

Expense Report

Purpose: Staff Departure Gathering

Total Amount: \$49

Employee Information:

Name Kara Barosi

Mileage 65.5 cents/mile

ATTACH
RECEIPT(S)

Date	Account	Vendor name	Description	Misc.	Total
5/24/2023			Bagels and Cream Cheese		\$34.00
5/24/2023			Balloons		\$15.00
					\$0.00
					\$0.00
					\$0.00
Total				\$0.00	\$49.00

SUBTOTAL	\$49.00
ADVANCES	\$0.00
TOTAL	\$49.00

Approved: _____ Notes: _____

Expense Report

Purpose: Staff Departure gathering

Total Amount: \$37.28

Employee Information:

Name: Patricia Hartle

Mileage 65.5 cents/mile

ATTACH
RECEIPT(S)

Date	Account	Vendor name	Description	Misc.	Total
5/24/2023		Hannaford Supermarket	Flowers		\$23.49
5/19/2023		Walgreens	Cards, décor, paper products		\$14.29
					\$0.00
					\$0.00
					\$0.00
Total				\$0.00	\$37.78

SUBTOTAL	\$37.78
ADVANCES	\$0.00
TOTAL	\$37.78

Approved: _____ Notes: _____