

EDC WARREN COUNTY
MONTHLY FINANCIAL REPORT
May 2024

May 2024 Highlights

Statement of Financial Position

Fund Balance: \$1,022,000

Cash Equivalents/T-bills current value \$259,993 (up \$1,109 from April)

One T-bill matured 5/15 (\$930) and was re-invested at 5.38% for 6 mos

Upcoming maturity dates: 06/06, 07/31, 10/24 and 11/29

Cash \$235,000

Accounts Receivable \$189,290

- \$172,500 Service Contracts – contract was just finalized, payment forthcoming.
- \$4,500 Pledged Memberships

Accounts Payable \$5,005

Statement of Activities

MTD / FYTD

- May income short by \$4,138, most of which is +/- the budgeted vs actual County allocation.
- May expenses over by \$7,240, in part due to 5 pay periods, new laptop for me (Diane) and the addition of Bri as a marketing cost; otherwise, expenses are mostly under budget
- YTD income shows an accumulated negative variance of \$19,375 btw budgeted and actual allocations. Otherwise, we're tracking well to the budget.

Stmnt of Financial Position MTD vs Dec 2023

As of May 31, 2024

	<u>Dec 31, 23</u>	<u>May 31, 24</u>
ASSETS		
Current Assets		
Checking/Savings	625,567.65	495,005.42
Accounts Receivable	66,038.10	189,289.65
Other Current Assets		
Prepaid Expenses	24,847.02	3,445.00
Prepaid Insurance	3,207.77	682.83
Prepaid taxes	4,654.75	0.00
Security Deposit	3,895.00	3,895.00
Total Other Current Assets	<u>36,604.54</u>	<u>8,022.83</u>
Total Current Assets	728,210.29	692,317.90
Fixed Assets	149,294.92	146,378.32
Other Assets		
Right of Use Asset	172,051.00	172,051.00
Software License	11,250.00	11,250.00
Total Other Assets	<u>183,301.00</u>	<u>183,301.00</u>
TOTAL ASSETS	<u>1,060,806.21</u>	<u>1,021,997.22</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	4,250.15	5,005.16
Other Current Liabilities		
ST Lease Liabilty	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	1,200.00
Accrued Payroll	6,992.27	0.00
SEP/IRA Salary Deferrals	1,748.95	1,750.00
Total Other Current Liabilities	<u>121,586.81</u>	<u>46,961.00</u>
Total Current Liabilities	125,836.96	51,966.16
Long Term Liabilities	128,040.00	128,040.00
Total Liabilities	253,876.96	180,006.16
Equity		
Board Designated	432,435.95	432,435.95
Restricted Funds	137,433.17	137,433.17
Retained Earnings	314,600.51	237,060.13
Net Income	-77,540.38	35,061.81
Total Equity	<u>806,929.25</u>	<u>841,991.06</u>

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Accrual Basis

EDC

Stmt of Financial Position MTD vs Dec 2023

As of May 31, 2024

	<u>Dec 31, 23</u>	<u>May 31, 24</u>
TOTAL LIABILITIES & EQUITY	<u>1,060,806.21</u>	<u>1,021,997.22</u>

EDC
Statement of Activities MTD
May 2024

	May 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Contract Services	39,166.74	42,541.66	-3,374.92
EDC Events	0.00	200.00	-200.00
Grant	3,078.09	5,000.00	-1,921.91
Member Contribution	2,050.66	800.66	1,250.00
Non-Operating Income	1,187.55	1,079.16	108.39
Total Income	45,483.04	49,621.48	-4,138.44
Gross Profit	45,483.04	49,621.48	-4,138.44
Expense			
Amortization	166.66	166.66	0.00
BOARD & ORG DEVELOPMENT			
EDC Events	0.00	2,500.00	-2,500.00
Insurance - Business	7,608.69	6,000.00	1,608.69
Legal	1,368.00	1,079.16	288.84
Total BOARD & ORG DEVELOPMENT	8,976.69	9,579.16	-602.47
Depreciation	416.66	416.66	0.00
PERSONNEL			
Disability/PFL	-41.39	-155.93	114.54
fsa account	-133.35	0.00	-133.35
Insurance	2,761.05	4,223.57	-1,462.52
Payroll Administration Fees	181.30	154.00	27.30
Payroll Taxes	2,482.65	3,017.08	-534.43
Retirement Contributions	2,156.08	2,710.00	-553.92
Salary - EDC	33,597.74	32,763.52	834.22
Total PERSONNEL	41,004.08	42,712.24	-1,708.16
PROGRAM EXPENSES			
Consultant (ARPA)	0.00	1,666.67	-1,666.67
Capacity Planning/Prod Improv	370.00	2,083.50	-1,713.50
Dues-Subscript	245.03	62.00	183.03
Hosting/Meeting-Marketing	110.61	1,348.71	-1,238.10
Marketing-Contracted Services	9,881.25	1,833.33	8,047.92
Total PROGRAM EXPENSES	10,606.89	6,994.21	3,612.68
Bank/CC/Service Fees	104.72	40.00	64.72
TOTAL OVERHEAD			
Gas & Electric	113.51	308.33	-194.82
Connectivity	490.70	483.33	7.37
Copier	230.00	233.25	-3.25
FF&E	1,519.04		
Hardware/system maintenance	1,612.49	1,583.33	29.16

EDC
Statement of Activities MTD
May 2024

	<u>May 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Janitorial Service	384.00	384.00	0.00
Office Supplies	421.08	125.00	296.08
Rent	3,445.00	3,445.00	0.00
Total TOTAL OVERHEAD	<u>8,215.82</u>	<u>6,562.24</u>	<u>1,653.58</u>
Travel Reimburse	81.02	0.00	81.02
Total Expense	<u>69,572.54</u>	<u>66,471.17</u>	<u>3,101.37</u>
Net Ordinary Income	<u>-24,089.50</u>	<u>-16,849.69</u>	<u>-7,239.81</u>
Net Income	<u><u>-24,089.50</u></u>	<u><u>-16,849.69</u></u>	<u><u>-7,239.81</u></u>

EDC
Statement of Activities FYTD
 January through May 2024

	Jan - May 24	Budget	\$ Over Budget
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	175,000.40	191,875.00	-16,874.60
Warren County LDC	20,833.30	20,833.30	0.00
Total Contract Services	255,333.70	274,708.30	-19,374.60
EDC Events	0.00	200.00	-200.00
Grant	3,078.09	5,000.00	-1,921.91
Member Contribution			
Reciprocal	1,160.00	1,142.00	18.00
Members - In-kind Contributions	4,003.30	4,003.30	0.00
Leadership Circle (lg employer)	30,000.00	40,000.00	-10,000.00
Premium (more than 25 emp)	37,500.00	31,500.00	6,000.00
Patron (under 25 employees)	20,000.00	11,000.00	9,000.00
Supporter (1-2 employees)	2,750.00	6,750.00	-4,000.00
Total Member Contribution	95,413.30	94,395.30	1,018.00
Non-Operating Income			
Interest Income	5,734.68	5,395.80	338.88
Total Non-Operating Income	5,734.68	5,395.80	338.88
Total Income	359,559.77	379,699.40	-20,139.63
Gross Profit	359,559.77	379,699.40	-20,139.63
Expense			
Amortization	833.30	833.30	0.00
BOARD & ORG DEVELOPMENT			
Accounting	14,538.61	12,360.00	2,178.61
EDC Events	0.00	5,500.00	-5,500.00
Insurance - Business	7,608.69	6,000.00	1,608.69
Legal	2,373.50	5,395.80	-3,022.30
BOARD & ORG DEVELOPMENT - Ot...	5,503.73		
Total BOARD & ORG DEVELOPMENT	30,024.53	29,255.80	768.73
Depreciation	2,083.30	2,083.30	0.00
PERSONNEL			
Disability/PFL	-194.40	1,027.22	-1,221.62
fsa account	677.40	0.00	677.40
Insurance	18,044.83	21,117.79	-3,072.96
Payroll Administration Fees	1,119.03	938.00	181.03
Payroll Taxes	11,937.17	15,085.44	-3,148.27
Retirement Contributions	9,147.64	14,905.00	-5,757.36

EDC
Statement of Activities FYTD
 January through May 2024

	Jan - May 24	Budget	\$ Over Budget
Salary - EDC	145,322.97	180,199.36	-34,876.39
PERSONNEL - Other	-0.34		
Total PERSONNEL	186,054.30	233,272.81	-47,218.51
PROGRAM EXPENSES			
Consultant (ARPA)	2,648.75	8,333.35	-5,684.60
Capacity Planning/Prod Improv	9,192.89	10,417.50	-1,224.61
Dues-Subscript	12,026.92	11,675.00	351.92
Hosting/Meeting-Marketing	214.60	6,743.55	-6,528.95
Marketing-Contracted Services	21,051.50	9,166.65	11,884.85
Property Maintenance	2,047.00	2,500.00	-453.00
Property Taxes	6,608.91	6,610.00	-1.09
Website Maintenance	15,083.98	8,500.00	6,583.98
Total PROGRAM EXPENSES	68,874.55	63,946.05	4,928.50
Bank/CC/Service Fees	461.27	200.00	261.27
TOTAL OVERHEAD			
Gas & Electric	1,082.45	1,541.65	-459.20
Connectivity	2,521.15	2,416.65	104.50
Copier	1,184.50	1,166.25	18.25
FF&E	1,519.04		
Hardware/system maintenance	8,707.35	7,916.65	790.70
Janitorial Service	1,920.00	1,920.00	0.00
miscellaneous	2.00	0.00	2.00
Office Supplies	1,924.20	625.00	1,299.20
Rent	17,225.00	17,225.00	0.00
Total TOTAL OVERHEAD	36,085.69	32,811.20	3,274.49
Travel Reimburse	81.02	0.00	81.02
Total Expense	324,497.96	362,402.46	-37,904.50
Net Ordinary Income	35,061.81	17,296.94	17,764.87
Net Income	35,061.81	17,296.94	17,764.87

EDC
Statement of Cash Flows MTD
May 2024

	<u>May 24</u>
OPERATING ACTIVITIES	
Net Income	-24,089.50
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-34,244.83
Prepaid Insurance	97.54
Accounts Payable	-6,971.19
Accrued Expense	1,200.00
SEP/IRA Salary Deferrals	350.00
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Net cash provided by Operating Activities	-63,657.98
INVESTING ACTIVITIES	
Accumulated Amortization	166.66
Accumulated Depreciation	416.66
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Net cash provided by Investing Activities	583.32
Net cash increase for period	-63,074.66
Cash at beginning of period	558,080.08
Cash at end of period	<u><u>495,005.42</u></u>

EDC
Statement of Cash Flows FYTD
January through May 2024

	<u>Jan - May 24</u>
OPERATING ACTIVITIES	
Net Income	35,061.81
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-123,251.55
Prepaid Expenses	21,402.02
Prepaid Insurance	2,524.94
Prepaid taxes	4,654.75
Accounts Payable	755.01
Deferred Income - Other	-57,000.00
Deferred Income - Membership	-4,000.00
Accrued Expense	-6,634.59
Accrued Payroll	-6,992.27
SEP/IRA Salary Deferrals	1.05
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Net cash provided by Operating Activities	-133,478.83
INVESTING ACTIVITIES	
Accumulated Amortization	833.30
Accumulated Depreciation	2,083.30
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Net cash provided by Investing Activities	2,916.60
Net cash increase for period	-130,562.23
Cash at beginning of period	625,567.65
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Cash at end of period	<u>495,005.42</u>

EDC
2. A/R Aging Summary
As of May 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
CEG	0.00	0.00	0.00	1,000.00	0.00	1,000.00
City of Glens Falls	0.00	0.00	0.00	2,500.00	0.00	2,500.00
National Grid	0.00	0.00	0.00	2,500.00	0.00	2,500.00
The Michaels Group, L.L.C.	0.00	0.00	0.00	1,000.00	0.00	1,000.00
Travis Whitehead	0.00	0.00	0.00	0.00	44.50	44.50
Warren County	35,000.08	0.00	35,000.08	35,000.08	70,000.16	175,000.40
Warren County ARPA	0.00	3,078.09	0.00	0.00	0.00	3,078.09
Warren County Local Development Corporati	4,166.66	0.00	0.00	0.00	0.00	4,166.66
TOTAL	<u>39,166.74</u>	<u>3,078.09</u>	<u>35,000.08</u>	<u>42,000.08</u>	<u>70,044.66</u>	<u>189,289.65</u>

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

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Adirondack Technical Solutions	0.00	1,519.04	0.00	0.00	0.00	1,519.04
Arthur J Gallagher Risk Management Servic	0.00	1,671.88	0.00	0.00	0.00	1,671.88
CNA Insurance Co.	0.00	1,295.81	0.00	0.00	0.00	1,295.81
Nat'l Grid	113.51	0.00	0.00	0.00	0.00	113.51
Spectrum	0.00	404.92	0.00	0.00	0.00	404.92
TOTAL	<u>113.51</u>	<u>4,891.65</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>5,005.16</u>

EDC
Find Report
May 2024

Type	Date	Num	Name	Amount
May 24				
Check	05/03/2024	dd	Adirondack Daily Enterprise	-19.00
Check	05/22/2024	dd	Hannaford	-36.83
Check	05/15/2024	dd	Price Chopper	-19.25
Check	05/14/2024	dd	Hannaford	-39.08
Check	05/14/2024	dd	Price Chopper	-15.45
Check	05/21/2024	dd	Wall Street Journal	-2.14
Check	05/20/2024	dd	Frontpage Ken Tingley	-100.00
Check	05/13/2024	dd	Post Star	-10.99
Check	05/08/2024	dd	Park & Elm	-250.00
Check	05/01/2024	eft	Apple.com	-2.99
Check	05/20/2024	eft	Albany Times Union	-27.72
Check	05/20/2024	eft	adobe	-19.99
Check	05/17/2024	eft	Constant Contact	-12.20
Check	05/31/2024	eft	Glens Falls National Bank and Trus...	-20.00
Check	05/31/2024	eft	Glens Falls National Bank and Trus...	-20.00
Check	05/04/2024	eft	Marshall & Sterling	-50.00
Check	05/07/2024	eft	Marshall & Sterling	-80.00
Check	05/28/2024	eft	Marshall & Sterling	-80.00
Check	05/31/2024	eft	Marshall & Sterling	-137.40
Bill Pmt -Check	05/10/2024	EFT	American Funds	-3,556.08
Check	05/06/2024	PH	U.S. Postmaster	-4.42
Bill Pmt -Check	05/09/2024	392	Behan Communications. Inc.	-7,481.25
Bill Pmt -Check	05/09/2024	393	Feldman Consulting LLC	-927.50
Bill Pmt -Check	05/09/2024	394	MMB & Company	-3,500.00
Bill Pmt -Check	05/09/2024	395	Nat'l Grid	-298.85
Bill Pmt -Check	05/09/2024	396	Williams Media Group of Buffalo LLC	-7,250.00
Bill Pmt -Check	05/14/2024	397	Amtrust North America, Inc.	-1,546.00
Bill Pmt -Check	05/14/2024	398	Anthem Blue Cross	-39.85
Bill Pmt -Check	05/14/2024	399	AT & T Mobility	-85.78
Bill Pmt -Check	05/14/2024	400	CDPHP	-3,591.10
Bill Pmt -Check	05/14/2024	401	Empire Theatre Plaza, LLC	-3,445.00
Bill Pmt -Check	05/14/2024	402	Mutual Of Omaha	-177.55
Bill Pmt -Check	05/14/2024	403	De Lage Landen	-230.00
Bill Pmt -Check	05/14/2024	404	Briana Lyons	-1,281.02
Bill Pmt -Check	05/24/2024	405	Adirondack Technical Solutions	-1,612.49
Bill Pmt -Check	05/24/2024	406	ANCA	-120.00
Bill Pmt -Check	05/24/2024	407	Chubb	-3,095.00
Bill Pmt -Check	05/24/2024	408	Harris Beach PLLC	-1,368.00
May 24				-40,552.93